

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



Minutes kept at the Annual General Meeting of **Nyfosa AB**, reg. no 559131-0833, on April 25, 2023, 15:00 p.m.- 16:30 p.m., Stockholm

1 OPENING OF THE MEETING (AGENDA ITEM 1)

The chairman of the board of directors, Johan Ericsson, welcomed the shareholders and others present and declared the Annual General Meeting open.

2 ELECTION OF CHAIRMAN OF THE GENERAL MEETING (AGENDA ITEM 2)

The meeting resolved to elect Johan Ericsson as chairman of the meeting in accordance with the nomination committee's proposal. The chairman of the board of directors informed the meeting that Linn Ejderhamn, chief legal officer at Nyfosa, had been asked to keep the minutes.

The meeting decided that invited guests, e.g., employees and shareholders who had not registered to be able to exercise voting rights, were welcome to attend the meeting, but without the right to comment or participate in the meeting's resolutions.

3 PREPARATION AND APPROVAL OF THE VOTING LIST (AGENDA ITEM 3)

The meeting resolved to approve the list of registered and present shareholders and proxies with any assistants and received postal votes drawn up by Euroclear Sweden AB on behalf of the company, appendix 1, as the voting list at the Annual General Meeting.

The chairman informed that a number of shareholders in advance of the meeting had submitted special instructions for voting, that postal votes had been cast and that a compilation of the voting instructions and postal votes were available if any shareholder wished to see such compilation.

4 APPROVAL OF THE AGENDA (AGENDA ITEM 4)

The meeting approved the proposed agenda of the meeting, which had been included in the notice to attend the meeting.

The annual report, the auditor's report, the consolidated financial statements and the audit report on the consolidated financial statements for the financial year 2022, the board of directors' and the nomination committee's statements and other documents to the meeting, that had been made available to the shareholders in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, were presented.

5 ELECTION OF TWO PERSONS TO VERIFY THE MINUTES (AGENDA ITEM 5)

The meeting elected Johannes Wingborg, representing Länsförsäkringar Fondförvaltning AB, and Tobias Kaj, representing Lannebo Fonder, to verify the minutes jointly with the chairman.

6 DETERMINATION OF WHETHER THE GENERAL MEETING HAS BEEN DULY CONVENED (AGENDA ITEM 6)

It was noted that notice to the Annual General Meeting had been made in accordance with the provisions in the Swedish Companies Act and the articles of association.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

7 CHAIRMAN OF THE BOARD OF DIRECTORS' STATEMENT REGARDING THE BOARD OF DIRECTORS' WORK (AGENDA ITEM 7)

The chairman of the board of directors Johan Ericsson reported on the board of directors' work during the business year 2022.

8 PRESENTATION BY THE CEO (AGENDA ITEM 8)

The CEO of the company, Stina Lindh Hök, presented and reported on the company's and the group's operations during 2022 and the first quarter of 2023.

9 PRESENTATION OF THE ANNUAL REPORT AND THE AUDITOR'S REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDIT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (AGENDA ITEM 9)

The chairman reported that the annual report and the auditor's report and the consolidated financial statements and the audit report on the consolidated financial statements for the financial year 2022 had been presented at the meeting.

The company's auditor in charge, Mattias Johansson, KPMG AB, presented the conclusions in the auditor's report.

Answered questions to the chairman of the board of directors and the CEO on issues such as the company's size and growth, energy planning, financing, property management and project development, and indexed rents.

10 A) – RESOLUTION ON ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET (AGENDA ITEM 10A)

The meeting resolved to adopt the balance sheet and the consolidated balance sheet as of December 31, 2022, and the income statement and the consolidated income statement for the financial year 2022.

B) – RESOLUTION ON DISPOSITION OF THE COMPANY'S EARNINGS IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET, AND DETERMINATION OF RECORD DATES IN CASE OF DIVIDEND (AGENDA ITEM 10B)

The proposal from the board of directors regarding disposition of the company's earnings was presented.

The meeting resolved, in accordance with the board of directors' proposal, that a dividend of SEK 4.00 per ordinary share of Class A be paid to the shareholders until the next Annual General Meeting, with four quarterly payments of SEK 1.00 per ordinary share of Class A.

The meeting resolved, in accordance with the board of directors' proposal, that the record dates for the quarterly dividend shall be Thursday April 27, 2023, Friday June 30, 2023, Friday September 29, 2023, and Friday December 29, 2023.

C) – RESOLUTION ON DISCHARGE FROM LIABILITY FOR THE DIRECTORS OF THE BOARD AND THE CEO FOR THE FINANCIAL YEAR 2022 (AGENDA ITEM 10C)

The meeting resolved to discharge the directors of the board and the CEO from liability for the management of the company's business during the financial year 2022.

It was noted that the resolution was supported by all shareholders participating in the resolution, with the exception of shareholders who had notified in advance or announced by postal vote to vote against or abstain, and that the members of the board of directors and the CEO did not participate in the resolution as far as they were concerned.

11 PRESENTATION OF THE REMUNERATION REPORT FOR APPROVAL (AGENDA ITEM 11)

The meeting resolved, in accordance with the board of directors' proposal, to approve the report regarding remuneration to the CEO and the board of directors for the financial year 2022, appendix 2.

12 RESOLUTION ON NUMBER OF DIRECTORS OF THE BOARD (AGENDA ITEM 12)

Johannes Wingborg, member of the nomination committee, presented the nomination committee's work and proposals for resolutions regarding number of directors of the board, number of auditors, fees to the directors of the board, fees to auditor, election of directors of the board, election of chairman of the board of directors and election of auditor. In particular, the shareholders' attention was drawn to the fact that the nomination committee adjusted its previously communicated proposal through a press release on April 20, 2023 as a result of the nomination committee being informed that the board member Patrick Gylling is no longer available for re-election.

A note of thanks was made to the resigning board member Patrick Gylling.

The director of the board proposed for re-election, David Mindus, introduced himself to the shareholders.

The meeting resolved, in accordance with the nomination committee's proposal, that the board of directors, for the period until the end of the next Annual General Meeting, shall consist of seven directors elected by the meeting with no deputies.

13 RESOLUTION ON NUMBER OF AUDITORS (AGENDA ITEM 13)

The meeting resolved, in accordance with the nomination committee's proposal, that the company shall have one auditor with no deputy.

14 RESOLUTION ON REMUNERATION TO THE DIRECTORS OF THE BOARD (AGENDA ITEM 14)

The meeting resolved, in accordance with the nomination committee's proposal, that remuneration of SEK 515,000 (previously SEK 500,000) shall be paid to the chairman of the board of directors and SEK 210,000 (previously SEK 200,000) shall be paid to each other director elected by the meeting. Further, for work in the audit committee, remuneration of SEK 75,000 (previously SEK 70,000) shall be paid to the chairman and SEK 36,000 (previously SEK 35,000) to each other member. In addition, for work in the remuneration committee, remuneration of SEK 42,000 (previously SEK 40,000) shall be paid to the chairman, and SEK 21,000 (previously SEK 20,000) to each other member.

15 RESOLUTION ON REMUNERATION TO THE AUDITOR (AGENDA ITEM 15)

The meeting resolved in accordance with the nomination committee's proposal that remuneration to the auditor shall be paid in accordance with approved invoices.

16 ELECTION OF DIRECTORS AND CHAIRMAN OF THE BOARD OF DIRECTORS (AGENDA ITEM 16)

The chairman provided information on the assignments that the proposed directors have in other companies.

The meeting resolved, in accordance with the nomination committee's proposals, to re-elect Jens Engwall, Johan Ericsson, Lisa Dominguez Flodin, Per Lindblad, Marie Bucht Toresäter and Claes Magnus Åkesson as directors and to elect David Mindus as new director. It was noted that Patrick Gylling declined re-election.

The meeting also resolved, in accordance with the nomination committee's proposal, to re-elect Johan Ericsson as chairman of the board of directors.

17 ELECTION OF AUDITOR (AGENDA ITEM 17)

The meeting resolved in accordance with the nomination committee's proposal, and in accordance with the audit committee's recommendation, to re-elect the registered accounting firm KPMG AB as auditor for the period until the end of the next Annual General Meeting. It was noted that KPMG informed that Mattias Johansson will continue as the auditor in charge.

18 RESOLUTION ON DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS (LTIP 2023) (AGENDA ITEM 18)

The board of directors' proposal on a directed issue of warrants and approval of transfer of warrants (LTIP 2023) was briefly presented to the meeting.

The meeting resolved in accordance with the board of directors' proposal on directed issue of warrants and approval of transfer of warrants (LTIP 2023), [**appendix 3**](#).

The complete terms and conditions for the warrants are presented in [**appendix 4**](#).

It was noted that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

19 A) – RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW ORDINARY SHARES OF CLASS A (AGENDA ITEM 19A)

The meeting resolved in accordance with the board of directors' proposal on authorisation for the board of directors to resolve to issue new ordinary shares of Class A, appendix 5.

It was noted that the Swedish Shareholders' Association made a reservation against the resolution in so far as it concerns a cash issue with deviation from the shareholders' preferential rights.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

B) – RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW CONVERTIBLE BONDS (AGENDA ITEM 19B)

The meeting resolved in accordance with the board of directors' proposal on authorisation for the board of directors to resolve to issue new convertible bonds, appendix 6.

It was noted that the Swedish Shareholders' Association made a reservation against the resolution in so far as it concerns a cash issue with deviation from the shareholders' preferential rights.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

C) – RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW ORDINARY SHARES OF CLASS D (AGENDA ITEM 19C)

The meeting resolved in accordance with the board of directors' proposal on authorisation for the board of directors to resolve to issue new ordinary shares of Class D, appendix 7.

It was noted that the Swedish Shareholders' Association made a reservation against the resolution in so far as it concerns a cash issue with deviation from the shareholders' preferential rights.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

D) – RESOLUTION ON DIVIDEND FOR ANY ADDITIONAL ORDINARY SHARES OF CLASS D (AGENDA ITEM 19D)

The meeting resolved in accordance with the board of directors' proposal that if the company should issue new ordinary shares of Class D before the Annual General Meeting in 2024, dividend shall be paid on all new ordinary shares of Class D which have been issued by the board of directors with support from the authorisation. Dividend on the above-mentioned share classes shall in such case be paid quarterly in equal payments with SEK 2.00 per share, a

maximum of SEK 8.00 per share, from the day that they have been entered in the share register kept by Euroclear Sweden AB.

20 RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE UPON REPURCHASE OF OWN ORDINARY SHARES OF CLASS A (AGENDA ITEM 20)

The meeting resolved in accordance with the board of directors' proposal on authorisation for the board of directors to resolve upon repurchase of own ordinary shares of Class A, **appendix 8**.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

21 CLOSING OF THE MEETING (AGENDA ITEM 21)

The chairman declared the Annual General Meeting closed.

At the minutes:

Approved:

Linn Ejderhamn

Johan Ericsson

Johannes Wingborg

Tobias Kaj

THE BOARD OF DIRECTORS' REMUNERATION REPORT FOR 2022

INTRODUCTION

This remuneration report provides an outline of Nyfosa's guidelines for remuneration to senior executives (the "**remuneration guidelines**"), adopted by the Annual General Meeting 2020 to apply until further notice, but no longer than until the Annual General Meeting 2024, and which have been applied during 2022. The report also provides details on the remuneration to Nyfosa's CEO as well as remuneration to directors of the board in 2022 that is in addition to the ordinary board fee resolved by the Annual General Meeting. Furthermore, the report contains a summary description of Nyfosa's existing share and share-price related incentive plans.

OVERVIEW OF THE APPLICATION OF THE REMUNERATION GUIDELINES IN 2022

The remuneration committee monitors and evaluates programs for variable remuneration, both ongoing and those that have been completed during the year, for the CEO and the actual and expected outcome of such have been reported to the board of directors and discussed at meetings with the board of directors.

Based on the remuneration committee's evaluation of the CEO's remuneration, the board of directors has determined that the current remuneration structure and remuneration level is appropriate, reflects market practice and is competitive and suitable for achieving Nyfosa's targets. Both the remuneration committee and the auditor have, after evaluation, concluded that Nyfosa has complied with current remuneration guidelines and no deviations or derogations from the remuneration guidelines or from the decision-making process, that according to the remuneration guidelines must be applied to determine remuneration, have been made during 2022.

The remuneration guidelines do not currently contain any provisions on the right to reclaim remuneration, so-called clawback provisions, and the board of directors has made the assessment that such provisions are not currently justified. After monitoring and evaluating Nyfosa's programs for variable remuneration, how the remuneration guidelines have been applied, and after evaluating the current remuneration structures and remuneration levels in Nyfosa, the board of directors has decided that the remuneration guidelines shall remain unchanged.

According to Nyfosa's remuneration guidelines, remuneration to senior executives must be adapted to market conditions and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition to the remuneration covered by the remuneration guidelines, the Annual General Meeting of Nyfosa may decide on the implementation of long-term share-based incentive plans and on remuneration to the board of directors.

Total remuneration to the CEO and relevant board directors

The table below sets out the total remuneration (SEK) paid to Nyfosa's CEO during 2022 and to directors of the board who have received remuneration in addition to the ordinary board fee resolved by the Annual General Meeting.

Name, position (during the start/end of the period)	1		2		3	4	5	6
	Financial year	Base salary (SEK)	Other benefits (SEK)	Variable remuneration - One-year variable (SEK)	Extraordi- nary items (SEK)	Pension expenses (SEK)	Total remuneratio n (SEK)	Proportion of fixed and variable remuneration
Stina Lindh Hök (CEO)	2022	3,960,000	100,077	2,010,300	-	994,353	7,064,730	72% fixed
Jens Engwall (former CEO, senior advisor, Director) ¹	2022	235,000	-	589,200	-	-	824,200	29% fixed

Application of performance criteria

According to the company's guidelines for remuneration, 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 the same for all 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.

The performance criteria for variable cash remuneration to the CEO Stina Lindh Hök in 2022 were principally divided in three different parts. The first part has been based on the company's share price development in relation to other real estate companies. During the period January 1, 2021 up until and including December 31, 2022, Nyfosa's share price decreased with -2.4 percent, compared to Carnegie's real estate index (CREX) -19.2 percent. Stina Lindh Hök is considered to have met the performance criteria in full. The second part has been related to the fulfilment of the company's financial target of an annual growth in the distributable cash flow per share of at least 10 percent per year. Growth in the distributable cash flow per share amounted to 9.3 percent in 2022 in comparison with 2021. Stina Lindh Hök is considered to have met the performance criteria to 80 percent. The third part refers to a number of different internal targets where, for example, sustainability as well as Nyfosa's establishment

¹ Jens Engwall resigned as CEO on October 26, 2020, taking up a position as senior advisor with unchanged salary up until and including February 28, 2021. Thereafter did Jens, in 2021 and 2022, provide advisory services on the basis of a consulting agreement that was valid until December 31, 2022. The assignment included an advisory function to primarily the company's CEO, but also to represent the company on the board of directors of Söderport Property Investment AB and Torslanda Property Investment AB

in Finland and Norway have been considered. Stina Lindh Hök is considered to have met the performance criteria in full.

Outstanding share and share-price related incentive plans

LTIP 2019

The board of directors presented a proposal to the Annual General Meeting 2019 to introduce a warrant plan for all employees in Nyfosa (LTIP 2019), which was adopted by the Annual General Meeting. LTIP 2019 is based on warrants where allocation to employees is conducted in accordance with certain set categories. The warrants have been transferred to the participants on market terms at a price (premium) established of a calculated market value for the warrants. The company subsidizes part of the participant's premium through a cash bonus. The bonus consists of two payments, each of 50 percent, during the term of the warrants. A participant's entitlement to bonus requires that the participant at the time of payment of the bonus is still employed by the company, has not resigned or been terminated and that he or she has not transferred his or her warrants. The subscription price per share when exercising the warrant is based on the average share price at the time of the issue of the warrants and thereafter follows Carnegie's Real Estate Index (CREX) up until September 2022. The warrants will thus be valuable, ("in the money"), if Nyfosa's price development exceeds the average for the listed real estate companies during the term. The average price of the Nyfosa share at the time of the issue of the warrants amounted to SEK 60.46.

Each warrant entitles the holder to subscribe for one (1) new share in the company. Subscription of shares in accordance with the terms of the warrants may take place over a two-week period from the day following the press release of the interim report for January-September 2022, the year-end report for 2022 and the interim report for January-March 2023, however no later than June 10, 2023. The current CEO, Stina Lindh Hök, acquired 120,000 warrants and the former CEO, Jens Engwall, acquired 250,000 warrants in LTIP 2019 (all allotted on May 28, 2019).

On September 16, 2022, the company decided to submit an offer regarding repurchase of all outstanding warrants in LTIP 2019 at market terms for a price of SEK 13,96 per warrant. The offer was valid from September 16, 2022, until September 19, 2022, and participation in the offer was conditioned upon that the participants invested the proceeds from the repurchase, net after taxes, in Nyfosa shares.

Furthermore, on January 27, 2023, the company decided to make a further offer to repurchase all remaining warrants in the LTIP 2019 against a market-based cash consideration of 27.10 SEK per warrant. The offer expired on February 17, 2023 and participation was conditional upon that the repurchase consideration, net after tax, was reinvested in shares in Nyfosa.

The reason for the offers was to facilitate for the warrant holder to realise the value of the warrants and, considering the condition to reinvest a part of the proceeds, to increase their holdings in Nyfosa without having to finance the exercise price for the warrants, for example by selling shares in Nyfosa.

After the repurchase offers there are no warrants outstanding in LTIP 2019.

LTIP 2021

The board of directors presented a proposal to the Annual General Meeting 2021 to introduce an additional warrant plan for all employees in Nyfosa (LTIP 2021), which was adopted by the Annual

General Meeting. LTIP 2021 is based on warrants of two different series where allocation to employees is conducted in accordance with certain set categories. The warrants have been transferred to the participants on market terms at a price (premium) established of a calculated market value for the warrants. The company subsidizes part of the participant's premium through a cash bonus. The bonus consists of two payments, each of 50 percent, during the term of the warrants. A participant's entitlement to bonus requires that the participant at the time of payment of the bonus is still employed by the company, has not resigned or been terminated and that he or she has not transferred his or her warrants. The subscription price per share when exercising a warrant of the Series I is based on Nyfosa's future share price development and shall amount to SEK 124.10 per share (corresponding to 122.5 percent of the calculated average volume-weighted price paid for Nyfosa's share on Nasdaq Stockholm during the period from and including April 22, 2021 up until and including May 4, 2021). The subscription price per share when exercising a warrant of Series II was initially set at SEK 101.32, but must be recalculated with the average price development for the listed real estate companies on Nasdaq Stockholm according to a total return index, meaning that the Series II warrants become valuable ("in the money") if Nyfosa's price development (taking into account dividends paid) exceeds the average for the listed real estate companies during the term.

Each warrant, regardless of Series, entitles the holder to subscribe for one (1) new share in the company. The participants have a possibility to request application of an alternative exercise model whereby the subscription price for each ordinary share shall correspond to the quota value of the ordinary share and the warrants entitle to a recalculated and, as a starting point, lower number of ordinary shares. Subscription of shares in accordance with the terms of the warrants may take place over a two-week period from the day following the press release of the interim report for January - March, 2024, the interim report for January - June, 2024 and the interim report for January - September, 2024, however no later than December 9, 2024. The current CEO, Stina Lindh Hök, has acquired 38,000 warrants of Series I and 38,000 warrants of Series II in LTIP 2021 (all allotted on May 7, 2021).

LTIP 2022

The board of directors presented a proposal to the Annual General Meeting 2022 to introduce an additional warrant plan for all employees in Nyfosa (LTIP 2022), which was adopted by the Annual General Meeting. LTIP 2022 is based on warrants, where the allocation to the employees is conducted in accordance with certain set categories. The warrants were transferred to the participants on market terms at a price (premium) established of a calculated market value for the warrants. The company subsidizes part of the participant's premium through a cash bonus. The bonus consists of two payments, each representing 50 percent, during the term of the warrants. A participant's entitlement to bonus requires that the participant at the time of payment of the bonus is still employed by the company, has not resigned or been terminated and that he or she has not transferred his or her warrants. The subscription price per ordinary share when exercising a warrant was initially set at SEK 105.0, but must be recalculated with the average price development for the listed real estate companies on Nasdaq Stockholm according to a total return index, meaning that the warrants become valuable ("in the money") if the ordinary share in Nyfosa has a price development (taking into account dividends paid) exceeds the average for the listed real estate companies during the term.

Each warrant entitles to subscription for (1) ordinary share of series A in the company. The participants have a possibility to request application of an alternative exercise model whereby the subscription price for each ordinary share shall correspond to the quota value of the ordinary share and the warrants entitle

to a recalculated and, as a starting point, lower number of ordinary shares. Subscription of shares in accordance with the terms and conditions for the warrants may take place over a two-week period from the day following the press release of the interim report for January-March, 2025, the interim report for January-June, 2025, and the interim report for January-September, 2025, however no later than December 5, 2025. The current CEO, Stina Lindh Hök, has acquired 45,000 warrants in LTIP 2022 (all allotted on May 5, 2022).

Additional information on outstanding share and share price-related incentive plans can be found in note 6 in the annual report for 2022, available at Nyfosa's website, www.nyfosa.se/en/investor-relations/finansiella-rapporter-eng/.

COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND NYFOSA'S PERFORMANCE

Change of remuneration and company performance over the last four reported financial years (RFY)²

Annual change	2022 vs 2021	2021 vs 2020	2020 vs 2019	(Information regarding 2022)
Remuneration				
CEO	+ TSEK 305 (+5%)	- TSEK 194 (-3%)	+ TSEK 158 (+3%)	TSEK 6,957
The company's performance				
Profit from property management ³	+ MSEK 231 (+18%)	+ MSEK 157 (+14%)	+ MSEK 331 (+41%)	MSEK 1,533
Distributable cash flow	+ MSEK 159 (+11%)	+ MSEK 182 (+15%)	+ MSEK 426 (+54%)	MSEK 1,596
Average remuneration on a full time equivalent basis of employees⁴				
Per employee in the company	- TSEK 151 (-14%)	+ TSEK 40 (+3%)	- TSEK 525 (-34%)	The average number of employees has increased from 70 (2021) to 80 (2022)

ADDITIONAL INFORMATION IS AVAILABLE IN THE 2022 ANNUAL REPORT OR AT NYFOSA'S WEBSITE

Nyfosa's remuneration guidelines, which were adopted at the Annual General Meeting 2020, are available on Nyfosa's website www.nyfosa.se/en/about-nyfosa/corporate-governance/remuneration/. Nyfosa's website also contains a statement by the auditor on whether Nyfosa have complied with the adopted guidelines, www.nyfosa.se/en/annual-general-meeting-2023/.

² Nyfosa was listed on Nasdaq Stockholm on November 23, 2018, following distribution of the shares in Nyfosa to the holders of ordinary shares in Hemfosa Fastigheter AB. 2019 is therefore the first full financial year in which a CEO has been employed by Nyfosa.

³ Profit from property management comprises profit before tax with add-back of changes in the value of properties and financial instruments in the Group and add back of changes in value of tax and other items in share in profit of joint ventures.

⁴ The average remuneration for employees includes the following components: base salary, other benefits, variable remuneration and pension expenses.

Further information on Nyfosa's remuneration during 2022 that is not covered by this report is available in the annual report for 2021. The information can be found at:

Page 55	The remuneration committee's work during 2022.
Note 6 on page 56	Such information required by Chapter 5, Sections 40-44 of the Swedish Annual Accounts Act (1995:1554), including detailed information regarding remuneration to other senior executives covered by the remuneration guidelines adopted at the Annual General Meeting 2020 and information regarding Nyfosa's share and share-price related incentive plans.
Note 6 on page 55	Remuneration to the board of directors.

Nacka in March 2023

Nyfosa AB

The board of directors

THE BOARD OF DIRECTORS' PROPOSAL ON DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS (LTIP 2023)

The board of directors proposes that the general meeting resolves on a directed issue of warrants and approval of transfer of warrants in accordance with the following. Shareholders representing approximately 49.71 percent of the shares and votes in Nyfosa, including AB Sagax, Länsförsäkringar Fonder and SEB Fonder, have in advance expressed their support for the board of directors' proposal.

1. ISSUE OF WARRANTS

- 1.1 The board of directors proposes that the general meeting resolves on a directed issue of not more than 760,000 warrants, entailing an increase in the share capital of not more than SEK 380,000 if the issue is fully utilized. The resolution shall otherwise be governed by the following terms and conditions.
- 1.2 The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, be vested in the company's wholly owned subsidiary Nyfosa LTIP AB, corp. reg. no. 559168-5820 (the "**Subsidiary**"), with the right and obligation to transfer the warrants to employees pursuant to Section 2. Over-subscription is not possible. The warrants shall be issued to the Subsidiary free of charge.
- 1.3 The reason for the deviation from the shareholders' pre-emption rights is to introduce an incentive program and thereby a competitive remuneration structure, which can serve as guidelines for the group management's work with the company's strategy as well as, in addition to creating focus amongst employees on delivering exceptional performance which contributes to value creation for shareholders, also gives the company's employees the opportunity to take part in the company's success.
- 1.4 Subscription of warrants must be completed no later than four weeks from when the resolution on issue of warrants was passed. The board of directors shall be entitled to extend the subscription period.
- 1.5 Each warrant entitles a right to subscribe for one (1) new ordinary share of Class A in the company ("**Ordinary Shares**"). When the warrants are exercised, a recalculation shall be made of the number of Ordinary Shares that each warrant is entitled to subscribe for, in accordance with Section 1.8 below.
- 1.6 The warrants may be exercised to subscribe for Ordinary Shares in accordance with the terms and conditions of the warrants, during a two-week period from the day following the publication of the company's interim report for the period of January 1-March 31, 2026, but no earlier than April 1, 2026 and no later than June 5, 2026 (the subscription period). If the warrant holder is unable to subscribe for Ordinary Shares during this period because of applicable insider regulation, the company shall have the right to permit that such warrant holder may instead subscribe for Ordinary Shares as soon as the holder is no longer prevented from doing so, but no later than 30 calendar days after such impediment has ended.
- 1.7 The subscription price (the "**Subscription price**") per Ordinary Share shall be the Ordinary Share's volume weighted average share price on the trading day on which the company publishes the interim report for the period January 1-March 31, 2026 reduced by an amount corresponding to the highest of:
 - (i) an amount corresponding to the average share price of the company's Ordinary Share at the time of the issue, which shall consist of the average closing price during the period from

and including April 26, 2023 up until and including May 3, 2023 according to Nasdaq Stockholm's official share price list, multiplied with

- a. the development of the average total return index value for the company's Ordinary Share from and including April 26, 2023 up until and including May 3, 2023 (starting value) in comparison with the trading day on which the company publishes the interim report for the period January 1-March 31, 2026 (end value),
- b. reduced by the development of the average total return index value for real estate companies listed on Nasdaq Stockholm from and including April 26, 2023 up until and including May 3, 2023 (starting value) in comparison with the trading day on which the company publishes the interim report for the period January 1-March 31, 2026 (end value), and

(ii) SEK 0.¹

$$\begin{array}{l}
 \text{Subscription price per Ordinary Share} \\
 = \\
 \text{The volume weighted average price of the Ordinary Share on the trading day on which the company publishes the interim report for the period January 1-March 31, 2026} \\
 - \text{MAX} \\
 \left[\begin{array}{l} \text{The Ordinary Share's average closing price during the period from April 26, 2023 to May 3, 2023 according to Nasdaq Stockholm's official price list} \end{array} \right] \\
 \times \\
 \left[\begin{array}{l} \text{Average total return index value of the company's Ordinary Share on the trading day on which the company publishes its interim report for the period January 1-March 31, 2026} \\ \text{Average total return index value of the company's Ordinary Share during the period from April 26, 2023 to May 3, 2023} \end{array} \right] \\
 - \\
 \left[\begin{array}{l} \text{Average total return index value for real estate companies listed on Nasdaq Stockholm on the trading day on which the company publishes the interim report for the period January 1-March 31, 2026} \\ \text{Average total return index value for real estate companies listed on Nasdaq Stockholm during the period from April 26, 2023 to May 3, 2023} \end{array} \right] \\
 ; 0
 \end{array}$$

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

If the company has inside information during any part of the period from and including April 26, 2023 up until and including May 3, 2023, the board of directors shall have the right to postpone the subscription period and the measurement period for the Ordinary Share's average price and the index, respectively. The subscription price may not be lower than the current quota value of the Ordinary Share.

1.8 Upon exercise of the warrants, the number of Ordinary Shares that each warrant is entitled to subscribe for shall be recalculated in accordance with the following formula, whereas the subscription price paid per Ordinary Share by the participant upon exercise of the warrant shall correspond to the Ordinary Share's quota value.²

$$\begin{array}{l}
 \text{recalculated number of Ordinary Shares that each warrant entitles to} \\
 = \\
 \frac{\text{The Ordinary Share's volume weighted average price on the trading day when the company publishes the interim report for the period January 1 – March 31, 2026 decreased with the Subscription price (calculated in accordance with the Section 1.7 above)}}{\text{Subscription price}}
 \end{array}$$

¹ N.B. Illustrative calculation example showing the calculation of the Subscription Price per Ordinary Share if the company has had a development of the total return index with 1.5 when all real estate companies listed on Nasdaq Stockholm have had a corresponding development of 1.3. Note that all values entered in the example below are **fictitious** and are only intended to illustrate how the calculation formula should be applied.

Calculation example: 117 = 135 - MAX (90 x ((135/90) - (130/100)) ; 0)

² In addition, the recalculation of the number of Ordinary Shares to which each warrant entitles the holder and the subscription price to be paid upon exercise may be recalculated in accordance with the full terms of the warrants.

subscription of

The Ordinary Share's volume weighted average price on the trading day when the company publishes the interim report for the period January 1 – March 31, 2026 decreased with the Ordinary Share's quota value

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

2. APPROVAL OF TRANSFER OF WARRANTS

2.1 Participants and allotment

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

Category	Guaranteed number of warrants/person	Maximum number of warrants/person
A. CEO, President (no more than 1 person)	45,000	67,500
B. Other members of the group management (no more than 5 persons)	23,000 (Total within the category: 115,000)	34,500
C. Other employees (no more than 60 persons)	10,000 (Total within the category: 600,000)	15,000

- 2.1.3 Should warrants remain after all applications have been satisfied up to the guaranteed level as set out in Section 2.1.2, the remaining warrants shall be available for allotment to participants regardless of category. Such distribution shall however at the most result in the maximum number of warrants per person within each category amounting to the maximum number of warrants set out in the table under Section 2.1.2. Should not all participants who wish to subscribe for the maximum number of warrants set out in the table under Section 2.1.2 be able to do so, the remaining warrants shall be allotted to these participants pro rata in relation to the

number of warrants subscribed for, however not exceeding the maximum number of warrants set out in the table under Section 2.1.2. The board of directors of the company shall decide on the final allotment.

- 2.1.4 The right to acquire warrants from the Subsidiary shall only belong to employees who have not terminated their employment or whose employment has not been terminated at the end of the application period.
- 2.1.5 Warrants may also be offered to future employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means that acquisitions shall be made at market value at the time of the acquisition.
- 2.1.6 Allotment is conditional upon it being legally possible to acquire the warrants, and that such transfers can be done using reasonable administrative and financial resources according to the assessment of the board of directors. Furthermore, the board of directors shall be entitled to, with regard to certain participants, alter the program into a cash based program or a program based on synthetic warrants, should this according to the board of directors be motivated due to, for instance, tax and/or legal reasons. In such a case, a maximum outcome per participant shall be determined by the board of directors.

2.2 **Price and payment etc.**

- 2.2.1 The warrants shall be transferred on market terms at a price (premium) corresponding to a calculated market value of the warrants performed by an independent valuation institute using a generally recognized valuation model. A new market value shall be established in an equivalent way for acquisitions made by new employees after the expiration of the initial application period.
- 2.2.2 The value of the warrants has been preliminarily calculated to be SEK 7.41 per warrant based on a share price of SEK 76.50, which corresponded to the closing price of Nyfosa's Ordinary Share on March 17, 2023. The preliminary valuation has been performed by an independent valuation institute, PwC.
- 2.2.3 The company will by means of a cash bonus subsidize part of certain participants' premium (in accordance with Section 2.2.4 below). The bonus corresponds to the amount that the participant chooses to invest in the incentive program, up to guaranteed level. However, no compensation is provided for the participant's tax expenses, which in practice means that the company, through the cash bonus, provides a contribution to cover expenses which, after tax paid, corresponds to approximately 50 percent of the participant's acquisition cost. The bonus shall be paid in two instalments (divided by 50 percent of the total amount at each instalment) during the term of the warrant program, one after approximately two years (in April 2025) and one after approximately three years (in April 2026). Only premiums for warrants up to and including the guaranteed level for each participant are subsidized, as set out in Section 2.1.2 above.
- 2.2.4 In order for the participant to be eligible for the bonus it is provided that (a) it is one of the first three times that the employee is offered to participate in a warrant program in the company (b) the participant shall at the time of the payment of the bonus, remain an employee of the company, not have terminated their employment or have had their employment terminated by the company, and (c) not having transferred his or her warrants.

2.2.5 The total cost for the subsidization, based on assumptions of the value of the warrants as set out above, is calculated to amount to a maximum of approximately MSEK 4.05 including social security contributions, for the entire term of the warrant program.

2.2.6 The warrants shall otherwise be subject to market terms and conditions.

2.3 Right of first refusal and termination of employment

The warrants shall be subject to an obligation for participants who wish to transfer or otherwise dispose his or her warrants to a third party, to first offer the warrants to the company or its subsidiaries to the lowest of the acquisition value and the market value. Furthermore, during the term of the program, the warrants shall be subject to a right for the company or its subsidiaries to repurchase the warrants to the lowest of the acquisition value and the market value, should a participant’s employment with or assignments for the company be terminated, or should the employee have terminated their employment or have had their employment terminated by the company. Also, the termination of a participant’s employment results in limitations in relation to the right to subsidization of the premium in accordance with Section 2.2.4 above.

3. FURTHER INFORMATION ON THE WARRANT PROGRAM

3.1 Dilution and increase in share capital

3.1.1 Each warrant entitles to subscription of such number of Ordinary Shares as follows by the Section 1.8 above but never more than one (1) Ordinary Share per warrant. Upon full subscription of all 760,000 warrants, a maximum of 760,000 new Ordinary Shares may thereby be issued, which corresponds to a maximum dilution of approximately 0.40 percent of the total number of shares and the total number of votes in the company upon full subscription, subject to any recalculation in accordance with the terms and conditions of the warrants. The recalculation applied in accordance with Section 1.8 above means that each warrant, as a starting point, entitles the holder to a lower number of Ordinary Shares and thus a lower dilution.

3.1.2 Assuming that the Subscription Price for a Ordinary Share in Nyfosa (that the warrant entitle to subscription of) is set to SEK 100.0, the recalculation upon exercise to net value in accordance with Section 1.8 above upon exercising all 760,000 warrants, the total dilution would be as follows at the volume weighted average prices for Nyfosa's Ordinary Shares shown in the left column below on the trading day on which the company publishes its interim report for the period January 1 - March 31, 2026:

N.B. Illustrative calculation example based on an assumed Subscription Price of SEK 100.0

Average share price of the Ordinary Share	Total number of new Ordinary Shares	Total increase of the share capital	Total dilution
SEK 100.0	0	SEK 0	0,00 %
SEK 125.0	152,610	SEK 76,305	0.08 %
SEK 150.0	254,181	SEK 127,090	0.13 %
SEK 175.0	326,648	SEK 163,324	0.17 %

3.2 Impact on financial ratios and costs for the company etc.

The warrant program is expected to have a marginal impact on the company's financial ratios. The company's costs before taxes for the warrant program, including the directed issuance, the subsequent transfer of warrants and the subsidization, consist of administrative costs and costs relating to social security contributions. The total cost of the warrant program, assuming full participation, is expected to amount to approximately MSEK 4.05, which is distributed over a period of three years.

3.3 Preparation of the matter

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

3.4 Other share related incentive programs

Apart from the proposed warrant program, Nyfosa has two outstanding warrant programs for its employees established in 2021 and 2022. Aside from those, there are no outstanding share related incentive programs in Nyfosa.

3.5 Instruction to the board of directors and majority requirements

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

**TERMS AND CONDITIONS FOR WARRANTS 2023/2026 FOR SUBSCRIPTION OF NEW
ORDINARY SHARES IN NYFOSA AB**

§ 1 DEFINITIONS

In these terms and conditions, the following terms shall have the meanings stated below.

"Share"	a share in the Company (regardless of share class);
"Shareholder"	a shareholder in the Company;
"Central Securities Depository Company"	a company whose articles of association contain an article stating that the company's shares must be registered in a central securities depository register and whose shares are registered through Euroclear;
"Central Securities Depository Account"	an account with Euroclear for registering such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments Account Act (SFS 1998:1479);
"Banking Day"	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of promissory notes, is not equated with a public holiday in Sweden;
"Company"	Nyfosa AB, Corp. Reg. No. 559131-0833;
"Euroclear"	Euroclear Sweden AB;
"Marketplace"	Nasdaq Stockholm or another equivalent regulated or non-regulated market;
"Warrant Holder"	any person who is a holder of a Warrant Certificate entitling to Subscription for new Ordinary Shares;
"Warrant"	the right to subscribe for new Ordinary Shares in exchange for payment in cash;
"Ordinary Share"	an Ordinary Share of Class A in the Company;
"Subscription"	such Subscription for new Ordinary Shares exercised through a Warrant;
"Subscription Price"	the price at which Subscription for new Ordinary Shares may take place;
"Warrant Certificate"	a certificate which is linked to a certain number of Warrants in accordance with these terms and conditions; and
"Subscription Period"	the period during which Warrants may be exercised for Subscription of Ordinary Shares in accordance with section 3.A.

§ 2 WARRANTS

The total number of Warrants shall be not more than 760,000. The Warrants are represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order.

In the event the Company is a Central Securities Depository Company, the Board of Directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Warrant Holders shall be obliged to immediately surrender to the Company all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Warrant Holder's Warrants are to be registered.

In the event the Board of Directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the Board of Directors shall thereafter be unrestricted to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

§ 3 RIGHT TO SUBSCRIBE FOR NEW ORDINARY SHARES

A. General

The Warrant Holder shall be entitled to subscribe for one new Ordinary Share for each Warrant during a two-week period from the day following the press release of the Company's interim report for the period of January 1-March 31, 2026, but no earlier than April 1, 2026 and no later than June 5, 2026 (or from and including the later day which may follow from section 3.B below or up until and including such earlier or later date as may follow from section 8 below). If the Warrant Holder is prevented from subscribing for Ordinary Shares during this period due to applicable insider regulation, the Company shall be entitled to instead allow such Warrant Holder to subscribe for Ordinary Shares as soon as such Warrant Holder is no longer prevented from doing so, but no later than 30 calendar days after such impediment has ended.

The Subscription Price per Ordinary Share shall be the Ordinary Share's volume weighted average share price on the trading day on which the Company publishes the interim report for the period January 1-March 31, 2026 reduced by an amount corresponding to the highest of:

- (i) an amount corresponding to the average share price of the Company's Ordinary Share at the time of the issue, which shall consist of the average closing price during the period from and including April 26, 2023 up until and including May 3, 2023 according to Nasdaq Stockholm's official share price list, multiplied with
 - a. the development of the average total return index value for the Company's Ordinary Share from and including April 26, 2023 up until and including May 3, 2023 (starting value) in comparison with the trading day on which the Company publishes the interim report for the period January 1-March 31, 2026 (end value),
 - b. reduced by the development of the average total return index value for real estate companies listed on Nasdaq Stockholm from and including April 26, 2023 up until and including May 3, 2023 (starting value) in comparison with the trading day on which the Company publishes the interim report for the period January 1-March 31, 2026 (end value), and

(ii) SEK 0.¹

$$\begin{array}{l}
 \text{Subscription price per Ordinary Share} \\
 = \left[\begin{array}{l} \text{The volume weighted average price of the Ordinary Share on the trading day on which the Company publishes the interim report for the period January 1-March 31, 2026} \\ - \text{MAX} \end{array} \right] \times \left[\begin{array}{l} \text{The Ordinary Share's average closing price during the period from April 26, 2023 to May 3, 2023 according to Nasdaq Stockholm's official price list} \\ \times \frac{\text{Average total return index value of the Company's Ordinary Share on the trading day on which the Company publishes its interim report for the period January 1-March 31, 2026}}{\text{Average total return index value of the Company's Ordinary Share during the period from April 26, 2023 to May 3, 2023}} - \frac{\text{Average total return index value for real estate companies listed on Nasdaq Stockholm on the trading day on which the Company publishes the interim report for the period January 1-March 31, 2026}}{\text{Average total return index value for real estate companies listed on Nasdaq Stockholm during the period from April 26, 2023 to May 3, 2023}} \right] ; 0
 \end{array}$$

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

If the Company has inside information during any part of the period from and including April 26, 2023 up until and including May 3, 2023, the Board of Directors shall have the right to postpone the Subscription Period and the measurement period for the Ordinary Share's average price and the index, respectively. The Subscription Price may not be lower than the current quota value of the Ordinary Share.

The Subscription Price, as well as the number of new Ordinary Shares to which each Warrant entitles to Subscription of, may be recalculated in the cases set forth in section 8 below. Upon demand by a Warrant Holder during the period stated above, the Company shall be obliged to issue the number of Ordinary Shares to which an application for Subscription relates.

B. Recalculation for redemption at net value

During exercise of the Warrants, a recalculation shall occur of the number of Ordinary Shares that each Warrant entitles to Subscription of (but in no event more than one (1) Ordinary Share, subject to any recalculation in accordance with section 8 below) according to the following formula, whereby the subscription price paid per Ordinary Share by the Warrant Holder upon exercise of the Warrant shall be equal to the quota value of the Ordinary Share.

$$\begin{array}{l}
 \text{recalculated number of Ordinary Shares that each Warrant entitles to subscription of} \\
 = \frac{\text{The Ordinary Share's volume weighted average price for the trading day when the Company publishes the interim report for the period January 1 - March 31, 2026 decreased with the Subscription Price (calculated in accordance with section 3.A above)}}{\text{The Ordinary Share's volume weighted average price for the trading day when the Company publishes the interim report for the period January 1 - March 31, 2026 reduced by the quota value of the Ordinary Share}}
 \end{array}$$

¹ N.B. Illustrative calculation example showing the calculation of the Subscription Price per Ordinary Share if the Company has had a development of the total return index with 1.5 when all real estate companies listed on Nasdaq Stockholm have had a corresponding development of 1.3. Note that all values entered in the example below are **fictitious** and are only intended to illustrate how the calculation formula should be applied.
Calculation example: 117 = 135 - MAX (90 x ((135/90) - (130/100)) ; 0)

If recalculation of the Subscription Price and the number of Ordinary Shares that each Warrant entitles to Subscription of shall take place or has taken place in accordance with section 8 below, and if the result would lead to an unreasonable financial compensation received by the Warrant Holder in relation to the shareholders, the Company's Board of Directors shall instruct an independent valuer to carry out a recalculation in order for the result to be reasonable.

The Company undertakes to each Warrant Holder to give the Warrant Holder the right to subscribe for Ordinary Shares in the Company against cash payment on the terms set out herein.

§ 4 SUBSCRIPTION OF ORDINARY SHARES

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Account Operator (i.e. a company approved by Euroclear to execute registrations on a VPC account).

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Warrant Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.

The number of Ordinary Shares that may be subscribed for shall be rounded down to the nearest whole Ordinary Share.

§ 5 PAYMENT

Simultaneously with the Subscription, payment in cash shall be made for the number of Ordinary Shares to which the Subscription relates.

§ 6 ENTRY IN THE SHARE REGISTER, ETC.

In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring interim registration of the new Ordinary Shares on a Central Securities Depository Account. Following registration with the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Ordinary Shares being entered in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.

§ 7 ENTITLEMENT TO DIVIDENDS

In the event the Company is a Central Securities Depository Company, Ordinary Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the record date for dividends which occurs after Subscription of Ordinary Shares is effected, as a consequence of Subscription through the exercise of Warrants.

In the event the Company is not a Central Securities Depository Company, Ordinary Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends at the first General Meeting following the date which occurs after Subscription is effected.

§ 8 RECALCULATION OF SUBSCRIPTION PRICE, ETC.

In the following situations, the following shall apply with respect to the rights which shall vest in Warrant Holders.

Recalculation according to the provisions in this section 8 shall under no circumstances cause the Subscription Price to be less than the quota value of the Company’s Ordinary Shares.

A. Bonus issue

In the event the Company carries out a bonus issue, where Subscription is made in such time that it cannot be effected no later than three weeks prior to the General Meeting at which a bonus issue resolution is to be adopted, Subscription may be effected only after such a General Meeting has adopted a resolution thereon. Ordinary Shares which vest as a consequence of Subscription effected following the bonus issue resolution shall be the subject of interim registration on a Central Securities Depository Account, and accordingly shall not be entitled to participate in the bonus issue. Final registration on a Central Securities Depository Account shall take place after the record date for the bonus issue.

In the event the Company is not a Central Securities Depository Company at the time a bonus issue resolution is adopted by the General Meeting, Ordinary Shares which vest as a consequence of Subscription effected through the new Ordinary Shares being entered in the Company’s share register as interim shares on the date of the General Meeting’s resolution, shall be entitled to participate in the bonus issue.

In the case of Subscription which is effected following a bonus issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Ordinary Shares to which each Warrant provides an entitlement to subscribe.

The recalculations shall be made by the Company based on the following formulae:

$$\begin{aligned} \text{recalculated Subscription Price} &= \frac{\text{previous Subscription Price x number of Ordinary Shares prior to the bonus issue}}{\text{number of Ordinary Shares after the bonus issue}} \\ \text{recalculated number of Ordinary Shares that each Warrant entitles to subscription of} &= \frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of x the number of Ordinary Shares after the bonus issue}}{\text{number of Ordinary Shares prior to the bonus issue}} \end{aligned}$$

A recalculated Subscription Price and recalculated number of Ordinary Shares in accordance with the provisions above shall be determined as soon as possible after the General Meeting has adopted a bonus issue resolution but, where applicable, shall be applied only after the record date for the bonus issue.

B. Reverse share split or share split

In the case of a reverse share split or share split of the Company’s existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon, where appropriate, the record date shall be deemed to be the day on which a reverse share split or share split is registered at Euroclear, upon request by the Company.

C. New issue of Ordinary Shares

In the case of a new issue with pre-emption rights for the Shareholders to subscribe for new Ordinary Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect

to the right to participate in the new issue by virtue of Ordinary Shares which have vested as a consequence of Subscription through the exercise of Warrants:

- a) Where a new issue resolution is adopted by the Company’s Board of Directors subject to approval by the General Meeting or pursuant to authorisation granted by the General Meeting, the resolution, and where applicable, the notification to the shareholders in accordance with Chapter 13 Section 12 of the Swedish Companies Act, shall state the date by which Subscription must be effected in order that Ordinary Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue.
- b) Where the General Meeting adopts a new issue resolution, in the event an application for Subscription is made at such a time that the Subscription cannot be effected no later than three weeks prior to the General Meeting which adopts the new issue resolution, Subscription shall only be effected after the Company has carried out recalculations. Ordinary Shares which vest as a consequence of such Subscription shall be the subject of interim registration on a Central Securities Depository Account, and consequently shall not be entitled to participate in the new issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the issue.

In the event of Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Ordinary Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

recalculated Subscription Price	=	$\frac{\text{previous Subscription Price x the Ordinary Share's average listed price during the subscription period established in the new issue resolution (the Ordinary Share's average price)}}{\text{the Ordinary Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}$
recalculated number of Ordinary Shares that each Warrant entitles to subscription of	=	$\frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of x the Ordinary Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}{\text{the Ordinary Share's average price}}$

The Ordinary Share’s average price shall, in this subsection C, be deemed to correspond to the average of the calculated average value, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official share price list on the Marketplace. In the event no listed price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a listed price nor a bid price is quoted shall not be included in the calculation.

The theoretical value of the Warrant shall be calculated in accordance with the following formula:

$$\text{value of the Warrant} = \frac{\text{the maximum number of new Ordinary Shares which may be issued pursuant to the new issue resolution} \times \text{the Ordinary Share's average price less the Subscription Price for the new Ordinary Share}}{\text{the number of Ordinary Shares prior to adoption of the new issue resolution}}$$

In the event a negative value is thereupon obtained, the theoretical value of the Warrant shall be set at zero.

The recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the Subscription Period and shall be applied to Subscription effected thereafter.

In the event the Company's Ordinary Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Ordinary Shares shall be determined in accordance with this subsection C. In lieu of the provisions regarding the Ordinary Share's average price, the value of the Ordinary Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event the Company is a Central Securities Depository Company the following shall apply. During the period pending determination of a recalculated Subscription Price and recalculated number of Ordinary Shares to which each Warrant provides an entitlement to subscribe, Subscription shall be effected only on a preliminary basis, whereupon the number of Ordinary Shares to which each Warrant provides an entitlement to subscribe prior to the recalculation shall be registered on an interim basis on a Central Securities Depository Account. In addition, it is specifically noted that, following recalculations, each Warrant may carry an entitlement to additional Ordinary Shares pursuant to section 3 above. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined.

In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Ordinary Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Ordinary Shares shall be entered in the share register as Ordinary Shares.

D. Issue of convertible instruments or warrants

In the event of an issue of convertible instruments or warrants with pre-emption rights for the Shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Ordinary Shares which vest through Subscription shall apply mutatis mutandis.

In the event of Subscription which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and recalculated number of Ordinary Shares provided by each Warrant shall be applied.

The recalculation shall be made by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Ordinary Share's average listed price during the subscription period established in the resolution regarding the issue (the Ordinary Share's average price)}}{\text{the Ordinary Share's average price increased by the value of the Warrant}}$$

$$\text{recalculated number of Ordinary Shares that each Warrant entitles to subscription of} = \frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of} \times \text{the Ordinary Share's average price increased by the value of the Warrant}}{\text{the Ordinary Share's average price}}$$

The Ordinary Share's average price shall be calculated in accordance with subsection C above.

The value of the Warrant shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the Subscription Period and shall be applied to Subscription effected thereafter.

In the event the Company's Ordinary Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Ordinary Shares shall be determined in accordance with this subsection D. In lieu of the provisions regarding the Ordinary Share's average price, the value of the Ordinary Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription which is effected before the recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

E. Offer to the Shareholders in circumstances other than those set forth in subsections A-D

In the event the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the Shareholders, subject to shareholders' pre-emption rights pursuant to the principles set forth in the Swedish Companies Act, to acquire securities or rights of any kind from the Company, in the event of Subscription which is demanded at such time that the Ordinary Shares thereby received do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Ordinary Shares to which each Warrant provides an entitlement to subscribe shall be applied. The aforesaid shall also apply where the Company resolves, in accordance with the aforementioned principles, to distribute securities or rights to the Shareholders without consideration.

The recalculations shall be carried out by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Ordinary Share's average listed price during the application period established in the offer (the Ordinary Share's average price)}}{\text{the Ordinary Share's average price increased by the value of the right to participate in the offer (the purchase right value)}}$$

$$\text{recalculated number of Ordinary Shares that each Warrant entitles to subscription of} = \frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of} \times \text{the Ordinary Share's average price increased by the purchase right value}}{\text{the Ordinary Share's average price}}$$

The Ordinary Share's average price shall be calculated in accordance with subsection C above.

In the event the Shareholders have received purchase rights and trading has taken place in such rights, the value of the right to participate in the offer shall be deemed to correspond to the purchase right value. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Ordinary Shares which can be deemed have occurred due to the offer.

In the event the Shareholders have not received purchase rights, or trading in purchase rights has otherwise not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Ordinary Shares which can be deemed have occurred due to the offer.

The recalculated Subscription Price shall be determined by the Company as soon as possible after expiry of the offer period and applied in conjunction with Subscriptions effected after the recalculated price has been determined.

In the event the Company's Ordinary Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Ordinary Shares shall be determined. In lieu of the provisions regarding the Ordinary Share's average price, the value of the Ordinary Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription which is effected before the recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

F. New issue or issue of convertible debentures or warrants

In the event of a new issue or issue of convertible debentures or warrants with pre-emption rights for the Shareholders, in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may decide to grant all Warrant Holders the same pre-emption rights as vest in the Shareholders pursuant to the resolution. Notwithstanding that Subscription pursuant to Warrants has not been effected, each Warrant Holder shall thereupon be deemed to be the owner of the number of Ordinary Shares which the Warrant Holder would have received had Subscription been effected at the Subscription Price and the number of Ordinary Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the issue was adopted.

In the event the Company resolves to extend to the Shareholders such an offer as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Ordinary Shares which Warrant Holders shall be deemed to own shall thereupon be determined based on the Subscription Price and the number of Ordinary Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company decides to grant the Warrant Holders pre-emption rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price shall take place pursuant to subsections C, D or E.

G. Dividend to the Shareholders

In the event of a dividend to the Shareholders, no recalculation of the Subscription Price and/or the number of Ordinary Shares provided by each Warrant shall take place in accordance with this section 8.

H. Reduction in the share capital with repayment to the Shareholders

In the event of a reduction in the share capital with repayment to the Shareholders, a recalculated Subscription Price and a recalculated number of Ordinary Shares provided by each Warrant shall be applied.

The recalculation shall be carried out by the Company in accordance with the following formulae:

recalculated Subscription Price	=	$\frac{\text{previous Subscription Price} \times \text{the Ordinary Share's average listed price during a period of 25 trading days calculated commencing the day on which the Ordinary Shares were listed without the right to participate in the repayment (the Ordinary Share's average price)}}{\text{the Ordinary Share's average price increase by the amount repaid per Ordinary Share}}$
recalculated number of Ordinary Shares that each Warrant entitles to subscription of	=	$\frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of} \times \text{the Ordinary Share's average price increase by the amount repaid per Ordinary Share}}{\text{the Ordinary Share's average price}}$

The Ordinary Share's average price shall be calculated in accordance with subsection C above.

In the event of a recalculation pursuant to the above and where the reduction takes place through redemption of Ordinary Shares, instead of using the actual amount which is repaid per Ordinary Share, a calculated repayment amount shall be used as follows:

calculated repayment amount per Ordinary Share	=	$\frac{\text{the actual amount repaid per redeemed Ordinary Share less the Ordinary Share's average listed price during a period of 25 trading days immediately preceding the day on which the Ordinary Shares were listed without an entitlement to participate in the reduction (the Ordinary Share's average price)}}{\text{the number of Ordinary Shares in the Company which form the basis of redemption of an Ordinary Share less 1}}$
--	---	---

The Ordinary Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

In conjunction with Subscriptions which are effected during the period pending determination of a recalculated Subscription Price and recalculated number of Ordinary Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above, shall apply *mutatis mutandis*.

In the event the Company's Ordinary Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Ordinary Shares shall be determined. In lieu of the provisions regarding the Ordinary Share's average price, the value of the Ordinary Shares shall thereupon be determined by an independent valuer appointed by the Company.

In the event of the Company's share capital is to be reduced through redemption of Ordinary Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company is to carry out a repurchase of its Ordinary Shares – without a reduction in the share capital – but where, in the Company's opinion, in light of the technical structure and financial effects thereof the measure is comparable to a mandatory reduction, a recalculation of the Subscription Price and number of Ordinary Shares to which each Warrant provides an entitlement to Subscribe shall be carried out applying, as far as possible, the principles stated above.

I. Appropriate recalculation

In the event of the Company carries out any measure as referred to in subsections A-E, G, H or M and where, in the Company's Board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formulae cannot take place or results in the financial compensation received by the Warrant Holders being unreasonable compared with the Shareholders, the Board of Directors shall carry out the recalculation of the Subscription Price and the number of Ordinary Shares provided by each Warrant in such manner as the Board of Directors deems appropriate in order to obtain a reasonable result.

J. Rounding off

In the determination of a recalculated Subscription Price, the Subscription Price shall not be rounded off.

K. Liquidation

In the event of liquidation pursuant to Chapter 25 of the Swedish Companies Act, no further Subscription may be effected. The aforesaid shall apply irrespective of the reasons for the liquidation and irrespective of whether or not the order that the Company be placed into liquidation has become final.

Simultaneously with the notice convening the General Meeting and prior to the General Meeting is to consider the issue of whether the Company is to be placed into voluntary liquidation pursuant to Chapter 25, section 1 of the Swedish Companies Act, the Warrant Holders shall be given notice thereof by the Company in accordance with section 9 below. The notice shall inform the Warrant Holders that Subscription may not be effected after the General Meeting has adopted a resolution regarding liquidation.

In the event the Company gives notice that it is considering entering into voluntary liquidation, notwithstanding the provisions of section 3.A regarding the earliest date for demanding Subscription, the Warrant Holders shall be entitled to apply for Subscription for Ordinary Shares through exercise of Warrants commencing the day on which notice is given. However, the aforesaid shall apply only where Subscription can be effected not later than the tenth calendar day prior to the General Meeting at which the issue of the Company's liquidation is to be addressed.

L. Merger

In the event the General Meeting approves a merger plan pursuant to Chapter 23, section 15 of the Swedish Companies Act whereby the Company is to be merged in another company, Subscription may thereafter not be demanded.

Not later than two months prior to the General Meeting which is to consider the issue of approving the above merger, the Warrant Holders shall be given notice thereof in accordance with section 9 below. The notice shall contain information about the merger plan and information that Subscription may not be effected after the General Meeting has adopted a resolution regarding the merger in accordance with the paragraph above.

In the event the Company gives notice of a proposed merger in accordance with the above, Warrant Holders shall be entitled to apply for Subscription commencing the date on which notice of the proposed merger was given, provided that Subscription can be effected not later than three weeks prior to the date of the General Meeting at which the merger plan is to be approved, whereby the Company is to be merged in another company.

The following shall apply if the Company's Board of Directors prepares a merger plan pursuant to Chapter 23, section 28 of the Swedish Companies Act, whereby the Company is to be merged in another company, or if the Company's Shares are subject to a buy-out procedure pursuant to Chapter 22 of the same Act.

In the event a Swedish Parent company owns all of the Shares in the Company, and the Company's Board of Directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, in the event the final date for demanding Subscription pursuant to section 3.A above falls on a day after such announcement, the Company shall establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within 60 days of the announcement.

M. Demerger

In the event the General Meeting approves a demerger plan pursuant to Chapter 24, section 17 of the Swedish Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Ordinary Shares to which each Warrant provides an entitlement to subscribe shall be applied in accordance with the principles set forth in subsection E above. The recalculation shall be based on the part of the Company's assets and liabilities assumed by the takeover company.

In the event all of the Company's assets and liabilities are taken over by one or more limited companies in exchange for consideration to the Company's shareholders, the provisions regarding liquidation as set forth in subsection K above shall apply *mutatis mutandis*, entailing *inter alia* that the right to request Subscription shall terminate simultaneously with registration pursuant to Chapter 24, section 27 of the Swedish Companies Act and that Warrant Holders must be given notice thereof not later than two months prior to the date on which the demerger plan is submitted to the General Meeting.

N. Buy-out of minority shareholders

In the event a Swedish parent company, on its own or together with a subsidiary, owns more than 90 percent of the shares and more than 90 percent of the voting rights in respect of all of the Shares in the Company, and where the parent company announces its intention to commence a buy-out procedure,

the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

If the announcement has been made in accordance with the provisions above in this subsection, Warrant Holders shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Warrant Holders in accordance with section 9 below, not later than five weeks prior to the Expiry Date, informing them of this right and the fact that they may not demand Subscription after the Expiry Date.

If the majority shareholder, pursuant to Chapter 22, section 6 of the Swedish Companies Act, has submitted a request that a buy-out dispute be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by an award or decision that has become final. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Warrant Holder nevertheless has the right to exercise the Warrant within three months after the date on which the ruling became final.

O. Cease or lapse of liquidation, merger or demerger

Notwithstanding the provisions of subsections K, L, and M that Subscription may not be effected following a resolution regarding liquidation or approval of a merger plan or demerger plan, the right to Subscription shall be reinstated in the event the liquidation ceases or the issue of a merger or demerger lapses.

P. Bankruptcy or reorganisation

In the event of the Company's bankruptcy or where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may not take place through exercise of Warrants. Where the bankruptcy order or the Company reorganisation order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

Q. Change in accounting currency

In the event the Company effects a change in the accounting currency, entailing that the Company's share capital shall be established in a currency other than Swedish crowns, the Subscription Price shall be recalculated in the same currency as the share capital. Such currency recalculation shall take place applying the exchange rate which was used to recalculate the share capital in conjunction with the change in currency.

A recalculated Subscription Price in accordance with the provisions above shall be determined by the Company and shall be applied to Subscriptions effected commencing the day on which the change in the accounting currency takes effect.

R. Equivalent terms and conditions for companies with certificated shares

In cases where the provisions concerning recalculation refer to a record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable date used in equivalent terms and conditions for companies with certificated shares shall apply instead of the record date.

§ 9 NOTICES

Notices relating to the Warrants must be provided in writing to each Warrant Holder to an address which is known to the Company.

§ 10 AMENDMENTS TO THE TERMS AND CONDITIONS

The Company's Board of Directors shall be entitled, on behalf of the Warrant Holders, to amend these terms and conditions to the extent that any legislation, court decision or public authority decision renders it necessary to such amendment or where, in the Board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Warrant Holders are thereupon not prejudiced in any respect.

§ 11 CONFIDENTIALITY

None of the Company, the Account Operator or Euroclear may disclose information about a Warrant Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear regarding a Warrant Holder's account in the Company's central securities depository register:

- a) the Warrant Holder's name, personal identification number or other identification number, and postal address;
- b) the number of Warrants.

§ 12 GOVERNING LAW

These Warrants and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from these terms and conditions shall be brought in the district court where the registered office of the Company is situated or any other forum whose authority is accepted in writing by the Company.

THE BOARD OF DIRECTORS' PROPOSAL REGARDING RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW ORDINARY SHARES OF CLASS A

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

The board of directors shall be authorised to resolve to issue new ordinary shares of Class A in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the board of directors may resolve to issue a number of new shares corresponding to, together with any shares issued under the authorisations in accordance with item 19 b) and 19 c), a maximum of ten percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

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

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

**THE BOARD OF DIRECTORS' PROPOSAL REGARDING RESOLUTION ON AUTHORISATION
FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW CONVERTIBLE BONDS**

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

The board of directors shall be authorised to resolve to issue convertible bonds to convert into ordinary shares of Class A in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, a number of new shares may be issued after conversion corresponding to, together with any shares that may be issued under the authorisation in accordance with item 19 a) and 19 c), a maximum of ten percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

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

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

THE BOARD OF DIRECTORS' PROPOSAL REGARDING RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW ORDINARY SHARES OF CLASS D

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

The board of directors shall be authorised to resolve to issue new ordinary shares of Class D in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the board of directors may resolve to issue a number of new shares corresponding to, together with any shares issued under the authorisations in accordance with item 19 a) and 19 b), a maximum of ten percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

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

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

THE BOARD OF DIRECTORS' PROPOSAL REGARDING RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE UPON REPURCHASE OF OWN ORDINARY SHARES OF CLASS A

The board of directors proposes that the general meeting authorises the board of directors to, on one or several occasions for the period until the end of the next Annual General Meeting, resolve to acquire a maximum number of own ordinary shares of Class A so that the company holds a maximum of 10 percent of all shares in the company at any time following the acquisition. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per ordinary share of Class A that is within the price range for the share price prevailing at any time (the so-called spread), i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the company, the price of own ordinary shares of Class A may, however, correspond to the volume weighted average price during the time period within which the ordinary shares of Class A were acquired, even if the volume weighted average price on the day of delivery to the company falls outside the price range. Payment for the ordinary shares of Class A shall be made in cash.

The purpose of the above authorisations, regarding repurchase of own ordinary shares of Class A, is to adjust the company's capital structure according to the capital requirements from time to time, thereby contributing to an increase in shareholder value, as well as to be able to transfer own ordinary shares of Class A as payment, or in order to finance acquisitions of real property or real property companies, or in order to finance investments in new or existing real properties. The purpose of the authorisation does not include trading in the company's own shares for short-term profit.