



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

## **NOTICE TO ANNUAL GENERAL MEETING OF NYFOSA AB**

The Annual General Meeting of Nyfosa AB will be held on Tuesday April 23, 2024 at 3.00 p.m. CEST at Fotografiska, Stadsgårdshamnen 22, in Stockholm, Sweden. Registration begins at 2.15 p.m. CEST.

The board of directors has resolved that shareholders may also exercise their voting right at the Annual General Meeting by postal voting pursuant to the provisions in the articles of association of Nyfosa.

### **Please note**

**On April 8, 2024, Nyfosa announced through a press release that Nyfosa's nomination committee has adjusted its proposal regarding the number of directors of the board (item 12) and election of directors of the board (item 16), why reference is made to that press release regarding the nomination committee's adjusted proposal regarding the number of directors of the board and election of directors of the board.**

### **RIGHT TO ATTEND AND NOTICE**

Shareholders wishing to attend the Annual General Meeting

*shall* be entered as shareholder in the share register kept by Euroclear Sweden AB on Monday April 15, 2024,

*shall* give notice of attendance to the company no later than Wednesday April 17, 2024. Notice of attendance may be given in writing to the company at the address Nyfosa AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (0)8 401 43 01 on weekdays between 10.00 a.m. and 4.00 p.m. CEST or on the company's website, [www.nyfosa.se](http://www.nyfosa.se). When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address and daytime telephone number. The registration procedure described above also applies to registration for any assistants.

Shareholders who wish to use the possibility of postal voting shall do that in accordance with the instructions under the heading "*Postal voting*" below. Such postal voting does not require any further notice of attendance.

### **NOMINEE-REGISTERED SHARES**

To be entitled to attend the Annual General Meeting, shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the company, register such shares in their own names so that the shareholder is recorded in the share register as of April 15, 2024. Such registration may be temporary (so called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected no later than the second banking day after April 15, 2024 will be considered in the preparation of the share register.

### **PROXY ETC.**

Shareholders who wish to attend the meeting venue in person or through a proxy representative are entitled to bring one or two assistants. Shareholders who wish to bring assistants shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a signed and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of a

certificate of incorporation, or if such document doesn't exist, a corresponding document shall be enclosed. In order to facilitate the registration at the Annual General Meeting, the power of attorney and certificate of incorporation and other documents of authority should be provided to the company at the address stated above no later than April 17, 2024. A proxy form is available on the company's website, [www.nyfosa.se](http://www.nyfosa.se).

## **POSTAL VOTING**

A designated form shall be used for postal voting. The form is available on Nyfosa's website, [www.nyfosa.se](http://www.nyfosa.se). The postal voting form is considered as a notification of attendance at the Annual General Meeting. The completed voting form must be received by Euroclear Sweden AB, no later than Wednesday April 17, 2024. The completed form shall be sent to Nyfosa AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or through sending the completed voting form by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (with reference "Nyfosa Annual General Meeting 2024"). If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. The proxy form is available at [www.nyfosa.se](http://www.nyfosa.se). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

## **PROPOSED AGENDA**

1. Opening of the general meeting
2. Election of chairman of the general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to verify the minutes
6. Determination of whether the general meeting has been duly convened
7. Chairman of the board of directors' statement regarding the board of directors' work
8. Presentation by the CEO
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
10. Resolutions on:
  - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet;
  - b) disposition of the company's earnings in accordance with the adopted balance sheet; and
  - c) discharge from liability for the directors of the board and the CEO for the financial year 2023
11. Presentation of the remuneration report for approval
12. Resolution on number of directors of the board
13. Resolution on number of auditors
14. Resolution on remuneration to the directors of the board
15. Resolution on remuneration to the auditor
16. Election of directors and chairman of the board of directors
17. Election of auditor
18. Resolution on adoption of guidelines for remuneration to senior executives
19. Resolution on directed issue of warrants and approval of transfer of warrants (LTIP 2024)
20. Resolution on

- a) authorisation for the board of directors to resolve to issue new ordinary shares of Class A;
  - b) authorisation for the board of directors to resolve to issue new convertible bonds;
  - c) authorisation for the board of directors to resolve to issue new ordinary shares of Class D;  
and
  - d) authorisation for the board of directors to resolve to issue new preference shares
21. Resolution on authorisation for the board of directors to resolve upon repurchase of own ordinary shares of Class A
22. Closing of the general meeting

## **PROPOSED RESOLUTIONS**

### **Election of chairman of the general meeting (item 2)**

The nomination committee proposes that the chairman of the board of directors, Johan Ericsson, is elected chairman of the Annual General Meeting.

### **Disposition of the company's earnings in accordance with the adopted balance sheet (item 10 b)**

The board of directors proposes that the Annual General Meeting resolves that no dividend will be paid to the shareholders for the financial year 2023 and that the balance of SEK 11,791,676,140 is carried forward.

Regardless of the foregoing, the board of directors proposes that, provided that the Annual General Meeting resolves in accordance with item 20 d) below, that all new preference shares that may be issued in accordance with a resolution by the board of directors by virtue of the authorisation proposed by the board of directors in item 20 d) below shall entitle the holder to dividends, in accordance with Nyfosa's articles of association, from the day that they have been registered in the share register administrated by Euroclear Sweden AB.

### **Presentation of the remuneration report for approval (item 11)**

The board of directors proposes that the Annual General Meeting approves the report regarding remuneration to the CEO and the board of directors for the financial year 2023.

### **Resolution on number of directors of the board (item 12)**

The nomination committee proposes that the board of directors, for the period until the end of the next Annual General Meeting, shall consist of six directors elected by the general meeting with no deputies.

### **Resolution on number of auditors (item 13)**

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

### **Resolution on remuneration to the directors of the board (item 14)**

For the period until the end of the next Annual General Meeting, the nomination committee proposes that remuneration of SEK 525,000 (previously SEK 515,000) shall be paid to the chairman of the board of directors and SEK 220,000 (previously SEK 210,000) shall be paid to each other director elected by the general meeting. Further, it is proposed that for work in the audit committee, an annual remuneration of SEK 80,000 (previously SEK 75,000) shall be paid to the chairman of the audit committee and SEK 40,000 (previously SEK 36,000) to each other member of the audit committee. It is proposed that for work in the remuneration committee, an annual unchanged remuneration of SEK 42,000 shall be paid

to the chairman of the remuneration committee, and SEK 21,000 to each other member of the remuneration committee.

#### **Resolution on remuneration to the auditor (item 15)**

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

#### **Election of directors and chairman of the board of directors (item 16)**

The nomination committee proposes that Jens Engwall, Per Lindblad, David Mindus, Marie Bucht Toresäter and Claes Magnus Åkesson shall be re-elected as directors and that Ulrika Danielsson is elected as new director. Johan Ericsson and Lisa Dominguez Flodin have declined re-election.

The nomination committee proposes that David Mindus shall be elected as new chairman of the board of directors.

Ulrika Danielsson (born 1972) holds a Bachelor in Business and Economics from the School of Business, Economics and Law, University of Gothenburg. Since 2021, she works as CFO at Atrium Ljungberg (note, however, that Danielsson has chosen to terminate her position and will leave Atrium Ljungberg at the end of May/June 2024). Furthermore, she is a board member of Pandox Aktiebolag and Infranord AB. Danielsson has previous experience as CFO at Castellum (2014-2021) and as board member of John Mattson Fastighetsföretagen AB (2018-2023) and Slättö Förvaltning AB (2018-2022). Ulrika Danielsson is independent in relation to the company, the group management and the company's major shareholders.

Information about the other proposed directors is available on the company's website, [www.nyfosa.se](http://www.nyfosa.se).

#### **Election of auditor (item 17)**

The nomination committee proposes that the registered accounting firm KPMG AB is re-elected as auditor for the period until the end of the next Annual General Meeting. The proposal of the nomination committee is in accordance with the audit committee's recommendation.

KPMG AB has informed that if the nomination committee's proposal for auditor is adopted by the Annual General Meeting, Mattias Johansson, authorised public accountant, will be appointed as the auditor in charge.

#### **Resolution on adoption of guidelines for remuneration to senior executives (item 18)**

The board of directors proposes that the Annual General Meeting resolves to adopt the following guidelines for remuneration to senior executives.

Nyfosa AB has established principles and forms of remuneration to senior executives. The board of directors resolves, after the remuneration committee's preparation, on the size and forms of remuneration structures and remuneration payable to senior executives. The term senior executives means the Chief Executive Officer (CEO) and other members of the company's management. The board of directors proposes that the following guidelines for remuneration to senior executives are adopted by the general meeting to apply until further notice, although not longer than until the 2028 Annual General Meeting. These guidelines apply to agreements concluded after the 2024 Annual General Meeting's

resolution and where amendments are made to existing agreements after that time. The guidelines do not apply to any potential incentive programs resolved upon by the general meeting.

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

Nyfosa's strategy is available at Nyfosa's website [www.nyfosa.se](http://www.nyfosa.se). A prerequisite for a successful implementation of the company's strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. Therefore, the company shall apply compensation levels and employment terms in line with market practice. The forms of remuneration shall motivate senior executives to do their utmost to ensure the shareholders' interests. The forms of remuneration shall also be simple, long-term and measurable.

### **Remuneration forms**

The remuneration to senior executives may comprise a fixed and a variable part and pension and other benefits. The fixed remuneration shall be in line with market practice and be based on competence, responsibility and performance.

Variable remuneration may be awarded to the senior executives where the board of directors considers it appropriate. The variable remuneration shall reward specified and pre-determined results or performance targets. The variable remuneration shall be determined through simple and transparent criteria and shall be maximized. Targets for variable remuneration must relate to financial targets, sustainability targets, operative targets or individual targets within each person's respective area of responsibility.

As a general rule, the measurement period for variable remuneration should be based on performance during a period of twelve months. Variable remuneration shall not entitle to pension benefits and shall not, as a general rule, exceed 50 percent of the annual fixed remuneration for each respective senior executive. Additional variable remuneration may however be paid under extraordinary circumstances, provided that such particular arrangements are limited in time and are carried out only on an individual basis, either in order to recruit or retain senior executives, or as remuneration for extraordinary efforts that goes beyond the senior executive's regular tasks or responsibilities. Such extraordinary variable remuneration may not exceed an amount corresponding to 100 percent of the senior executives' annual fixed remuneration. Decisions on such extraordinary remuneration shall be made by the board of directors.

To which extent the targets for variable remunerations have been fulfilled shall be determined upon the end of the relevant measurement period. The board of directors is responsible for such an assessment as regards variable remuneration to the CEO. As regards variable remuneration to the other senior executives, the CEO is responsible for the assessment.

Non-monetary benefits shall facilitate the work of the senior executive and correspond to what may be deemed reasonable in relation to standard practices on the market in which each senior executive operates. Premiums and other costs (including social costs) for the employer relating to such benefits may (at the time of the decision of the benefit) amount to not more than 10 percent of the senior executives' annual fixed remuneration.

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

The company may pay some remuneration linked to senior executives' acquisition of shares or share-related instruments within the framework of share or share price related incentive programs. Such

remuneration shall normally not exceed 15 percent of the senior executive's annual fixed remuneration. Share and share price related incentive programs shall, as applicable, be resolved upon by the general meeting and is therefore not covered by these guidelines. For more information regarding outstanding share and share price related incentive programs, see the company's website [www.nyfosa.se](http://www.nyfosa.se).

### **Termination of employment**

The notice period for senior executives is six months. Variable remuneration shall not be paid when the notice of termination is made by the senior executive. Fixed remuneration and severance pay for a senior executive may, combined, not exceed 50 percent of the senior executive's annual fixed remuneration when the notice of termination is made by the senior executive. When the notice of termination is made by the company, fixed remuneration and severance pay for a senior executive may, as a general rule, combined not exceed 150 percent of the senior executive's annual fixed remuneration.

### **Documents taken into account when preparing the guidelines**

Nyfosa has a decentralised and relatively small organisation. The most central functions of the company are located internally and other more standardised functions are maintained by external suppliers.

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

### **Remuneration to the board of directors in addition to fees to the board of directors resolved by the general meeting**

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

### **Preparation, decision-making process etc.**

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

### **Deviation from the guidelines**

The board of directors may temporarily resolve to deviate, in whole or in part, from the guidelines for remuneration to senior executives set out above if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its

sustainability, or to ensure the company's financial viability. If the board of directors deviates from the guidelines for remuneration to senior executives this shall be reported in the remuneration report before the upcoming Annual General Meeting.

#### **Description of changes to the guidelines etc.**

The board of directors has not received any comments from shareholders on the existing guidelines for remuneration to senior executives. The board of directors has made a general review of the guidelines and the board of directors' proposal for guidelines for remuneration to senior executives largely corresponds the existing guidelines, although with some re-phrasing. The updated guidelines include, inter alia, that the board of directors shall be able to resolve upon additional variable cash remuneration under extraordinary circumstances.

#### **Resolution on directed issue of warrants and approval of transfer of warrants (LTIP 2024) (item 19)**

The board of directors proposes that the Annual General Meeting resolves on a directed issue of warrants and approval of transfer of warrants to establish an incentive program for employees in Nyfosa. The company's larger shareholders 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 Annual General Meeting resolves on a directed issue of not more than 760,000 warrants, entailing an increase of the share capital by 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 in Nyfosa 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 Share**"). 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, 2027, but no earlier than April 3, 2027 and no later than June 7, 2027. 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, 2027 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 24, 2024 up until and including April 30, 2024 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 24, 2024 up until and including April 30, 2024 (starting value) in comparison with the trading day on which the company publishes the interim report for the period January 1 – March 31, 2027 (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 24, 2024 up until and including April 30, 2024 (starting value) in comparison with the trading day on which the company publishes the interim report for the period January 1 – March 31, 2027 (end value), and

(ii) SEK 0.<sup>1</sup>

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The total return index that shall be applied contains all 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 24, 2024 up until and including April 30, 2024, 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

<sup>1</sup> 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 **fictious** 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 )



subscription price paid per Ordinary Share by the participant upon exercise of the warrant shall correspond to the Ordinary Share's quota value.<sup>2</sup>

$$\text{recalculated number of Ordinary Shares that each warrant entitles to subscription of} = \frac{\text{The Ordinary Share's volume weighted average price on the trading day when the company publishes the interim report for the period January 1 – March 31, 2027 decreased with the Subscription price (calculated in accordance with Section 1.7 above)}}{\text{The Ordinary Share's volume weighted average price on the trading day when the company publishes the interim report for the period January 1 – March 31, 2027 decreased with the Ordinary Share's quota value}}$$

- 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 are 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 Employees within the Nyfosa group shall be invited to acquire warrants from the Subsidiary in accordance with the following categories:

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

<sup>2</sup> 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.

<b>C. Other employees</b> (no more than 60 persons)	10,000 (Total within the category: 600,000)	15,000
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- 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.
- 2.1.4 The board of directors of the company shall decide on the final allotment.
- 2.1.5 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.
- 2.1.6 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.
- 2.1.7 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 10.71 per warrant based on a share price of SEK 89.75, which corresponded to the closing price of Nyfosa's Ordinary Share on March 7, 2024. 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 2026) and one after approximately three years (in April 2027). 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 2.43 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 redeem at 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 Section 1.8 above but never more than one (1) Ordinary Share per warrant. Upon 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 0.4 percent of the total number of shares and the total number of votes in the company, subject to any recalculation following certain corporate events 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 the expected dilution caused by the program is thus lower than the maximum dilution in accordance with the above.
- 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, 2027:

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

<b>Average share price of the Ordinary Share</b>	<b>Total number of new Ordinary Shares</b>	<b>Total increase of the share capital</b>	<b>Total dilution</b>
SEK 100.0	0	SEK 0	0,00 %
SEK 125.0	152,610	SEK 76,305	0.08 %
SEK 150.0	254,181	SEK 127,090.50	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 proposed 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 2.43, distributed over a period of three years.

### **3.3 Preparation of the proposal**

The proposed warrant program has been prepared by the remuneration committee together with external advisors and after consultation with larger shareholders. The board of directors has thereafter decided to submit this proposal to the Annual General Meeting. Except for the employees who prepared the matter pursuant to instructions from the remuneration committee or the board of directors, no employees 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 three outstanding warrant programs for its employees established in 2021, 2022 and 2023. 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 Annual 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 will not be valid unless supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

**Resolution on a) authorisation for the board of directors to resolve to issue new ordinary shares of Class A, b) authorisation for the board of directors to resolve to issue new convertible bonds, c) authorisation for the board of directors to resolve to issue new ordinary shares of Class D, and d) authorisation for the board of directors to resolve to issue new preference shares (item 20)**

*Resolution on authorisation for the board of directors to resolve to issue new ordinary shares of Class A (item 20 a))*

The board of directors proposes that the Annual 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 20 b), 20 c) and 20 d), 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 issues of shares in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties.

*Resolution on authorisation for the board of directors to resolve to issue new convertible bonds (item 20 b))*

The board of directors proposes that the Annual 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 20 a), 20 c) and 20 d), 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 issues 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.

*Resolution on authorisation for the board of directors to resolve to issue new ordinary shares of Class D (item 20 c))*

The board of directors proposes that the Annual 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 20 a), 20 b) and 20 d), 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 issues of shares in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties.

*Resolution on authorisation for the board of directors to resolve to issue new preference shares (item 20 d))*

The board of directors proposes that the Annual 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 preference shares 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 20 a), 20 b) and 20 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 issues of shares in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties.

## **Resolution on authorisation for the board of directors to resolve upon repurchase of own ordinary shares of Class A (item 21)**

The board of directors proposes that the Annual 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 authorisation, 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 real properties. The purpose of the authorisation does not include trading in the company's own shares for short-term profit.

### **SPECIAL MAJORITY REQUIREMENTS**

A resolution by the Annual General Meeting in accordance with item 19 (LTIP 2024) is valid only where supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

Resolutions by the Annual General Meeting in accordance with items 20 a), 20 b), 20 c) and 20 d) (issue authorisation regarding ordinary shares of Class A, convertible bonds, ordinary shares of Class D and preference shares, respectively) and item 21 (resolution on authorisation for the board of directors to resolve upon repurchase of own ordinary shares of Class A) are valid where supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting.

### **AUTHORISATION**

The CEO, or anyone appointed by the CEO, shall be authorised to make the minor adjustments in the meeting's resolutions that may be required in connection with registration at the Swedish Companies Registration Office or due to other formal requirements.

### **DOCUMENTS**

Accounting documents, the auditor's statement and other documents that shall be made available pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance, will be made available, at the company and on the company's website, [www.nyfosa.se](http://www.nyfosa.se), from no later than April 2, 2024 and will be sent immediately and free of charge for the recipient to any shareholder who requests the documents and provide their postal or e-mail address. The documents will also be available at the Annual General Meeting.

## **NUMBER OF SHARES AND VOTES**

As of the date of this notice, the total number of shares in the company is 191,022,813, corresponding to a total number of 191,022,813 votes. At the same date, the company does not hold any of its own shares.

## **SHAREHOLDER'S RIGHT TO REQUEST INFORMATION**

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation, the company's relationship to another group company and the consolidated financial statements. Shareholders who wish to send in questions in advance can do so in writing to Nyfosa AB, Att: Legal, P.O. Box 4044, SE-131 04, Nacka, Sweden or by e-mail to Linn Ejderhamn (General Counsel) to [linn.ejderhamn@nyfosa.se](mailto:linn.ejderhamn@nyfosa.se).

## **PERSONAL DATA PROCESSING**

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Nacka in March 2024

**Nyfosa AB**

*The board of directors*