

Minutes kept at the Annual General Meeting in **Sveafastigheter AB (publ)**, 559449-4329, held on 20 May 2025 at Advokatfirman Vinge's premises, at Smålandsgatan 20, Stockholm, Sweden.

**1 § Opening of the Annual General Meeting**

The meeting was opened by Peter Wågström, chairperson of the Board of Directors.

**2 § Election of the chairperson of the Annual General Meeting**

Rikard Lindahl, member of the Swedish Bar Association, from Advokatfirman Vinge, was elected chairperson of the Annual General Meeting. It was noted that Frida Ställborn, legal counsel at Sveafastigheter AB (publ), had been instructed to keep the minutes at the Annual General Meeting.

The Annual General Meeting resolved that certain persons who were not shareholders were entitled to attend the Annual General Meeting, but without the rights to address the Annual General Meeting or to participate in the Annual General Meeting's resolutions.

**3 § Preparation and approval of the voting list**

The attached list, Appendix 1, was approved as the voting list.

**4 § Approval of the agenda**

The agenda, as included in the notice of the Annual General Meeting, Appendix 2, was approved.

**5 § Election of one or two persons who shall approve the minutes**

Hanna Adlén, member of the Swedish Bar Association from Walthon Advokater, and Kevin St Hill, legal counsel at Samhällsbyggnadsbolaget i Norden AB (publ), were elected to approve the minutes together with the chairperson.

**6 § Determination of whether the Annual General Meeting has been duly convened**

It was noted that the notice to the Annual General Meeting was published in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) on 22 April 2025 and published on the company's website on 15 April 2025 and the notice was announced in Dagens Nyheter on 22 April 2025. It was concluded that the Annual General Meeting was duly convened.

**7 § Presentation by the CEO**

The CEO Erik Hävermark held a presentation regarding the past year and the first quarter of 2025.

**8 § Presentation of the annual report and the auditor's report, as well the consolidated financial statements and the auditor's report on the consolidated financial statements**

It was noted that the annual report and the auditor's report, as well as the consolidated financial statements and the auditor's report on the consolidated financial statements for 2024 had been made available on the company's website as well as at the company's registered office.

**9.a § Resolutions regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet**

It was resolved to approve the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet, included in the annual report.

**9.b § Resolution regarding allocation of the company's result pursuant to the adopted balance sheet, and adoption of the record day for distribution of dividend**

It was resolved that the profit for the year be carried forward and that no dividend shall be paid for the financial year 2024.

**9.c § Resolution regarding discharge from liability of the board members and the CEO**

It was resolved to discharge the members of the Board of Directors and the CEO from liability for their management of the company's affairs during the financial year 2024.

It was noted that shareholding board members and the CEO, who are included in the voting list directly, through representatives or as representatives of others, did not participate in the decision as far as the board member or the CEO himself was concerned.

**10 § Resolution regarding the number of board members and the number of auditors**

It was resolved, in accordance with the Nomination Committee's proposal, that the number of board members shall be seven, without any alternate board members.

It was resolved, in accordance with the Nomination Committee's proposal, that the auditor shall be one registered public accounting firm, without any alternate auditors.

**11 § Resolution regarding the fees to the Board of Directors and the auditor**

It was resolved, in accordance with the Nomination Committee's proposal, that fees, including fees for work in respect of committees, shall be SEK 4,770,000 for the period until the end of the next Annual General Meeting, allocated as follows: SEK 800,000 (previously SEK 800,000) to the chairperson of the Board of Directors and SEK 400,000 (previously SEK 400,000) to each of the other board members, SEK 100,000 (previously SEK 100,000) to the chairperson of the Audit Committee and SEK 70,000 (previously SEK 70,000) to the other member of the Audit Committee. Furthermore, it was resolved that an additional one-time payment shall be granted to the board members who are proposed for re-election, equivalent to half a year's remuneration for each respective board member.

It was resolved, in accordance with the Nomination Committee's proposal, that the auditors, shall be paid against approved account.

**12 § Election of board members and election of the chairperson of the Board of Directors**

It was resolved, in accordance with the Nomination Committee's proposal, that for the period until the end of the next Annual General Meeting, Peter Wågström, Per O. Dahlstedt, Peder Johnson, Sanja Batljan, Christer Nerlich and Jenny Wärmé, shall be re-elected as board members for the period until the end of the next Annual General Meeting, and Leiv Synnes shall be newly elected.

Peter Wågström was, in accordance with the Nomination Committee's proposal, re-elected as chairperson of the Board of Directors.

**13 § Election of auditor**

It was resolved, for the period until the end of the next Annual General Meeting, to re-elect Ernst & Young AB, with Jonas Svensson as the auditor in charge. The resolution is in accordance with the Nomination Committee's proposal and the Audit committee's recommendation.

**14 § Proposal regarding principles of appointing the Nomination Committee**

It was resolved, in accordance with the Nomination Committee's proposal included in the notice convening the meeting, Appendix 2, to adopt the principles for the appointment of the Nomination Committee.

**15 § Resolution on guidelines for compensation to the executive management**

It was resolved, in accordance with the Board of Directors' proposal included in the notice convening the meeting, Appendix 2, to adopt guidelines for compensation to the executive management.

**16 § Resolution regarding authorization for the Board of Directors to resolve on new share issues**

It was resolved, in accordance with the Board of Directors' proposal included in the notice convening the meeting, Appendix 2, to authorize the Board of Directors to resolve on new share issues.

It was noted that the resolution was unanim.

**17 § Resolution regarding authorization for the Board of Directors to resolve on repurchase and transfer of own shares**

It was resolved, in accordance with the Board of Directors' proposal included in the notice convening the meeting, Appendix 2, to authorize the Board of Directors to resolve on repurchase and transfer of own shares. It was noted that the resolution is conditional on the company's shares being admitted to trading on Nasdaq Stockholm no later than 31 October 2025.

It was noted that the resolution was unanim.

**18 § Resolution to introduce a long-term incentive program for the company's executive management and key individuals**

It was resolved, in accordance with the Board of Directors' proposal, Appendix 3, to adopt a long-term incentive program for the company's executive management and key individuals, to introduce a new class of shares by amending the articles of association, to authorize Board of Directors to resolve to issue new class C-shares, to authorize the Board of Directors to resolve on repurchase of class C-shares, to transfer own ordinary shares to participants in the long-term incentive program and in the market and to issue and transfer warrants.

The resolution to introduce a new class of shares by amending the articles of association, to authorize Board of Directors to resolve to issue new class C-shares, to authorize the Board of Directors to resolve on repurchase of class C-shares and to transfer own ordinary shares to participants and in the market are conditional upon the company's shares being admitted to trading on Nasdaq Stockholm no later than 31 October 2025. The resolution to issue and transfer warrants is conditional upon the company's shares not being admitted to trading on Nasdaq Stockholm before 31 October 2025.

It was noted that the proposal was passed with the support of shareholders holding not less than nine-tenths (9/10) of both the votes cast and of the shares represented at the Annual General Meeting.

**19 § Closing of the Annual General Meeting**

The Annual General Meeting was declared closed.

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Separate signature page follows

Keeper of the minutes

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Frida Ställborn

Approval

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Rikard Lindahl

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Hanna Adlén

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Kevin St Hill

**Voting list**

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## **Notice of Annual General Meeting in Sveafastigheter AB (publ)**

**Sveafastigheter AB (publ), Reg. No. 559449-4329, with its registered office in Stockholm, gives notice of the Annual General Meeting to be held on 20 May 2025 at 10.00 a.m. (CEST) at Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration starts at 9.30 a.m. (CEST).**

### **Right to participate in the Annual General Meeting and notice of participation**

#### Participation at the venue

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on 12 May 2025, and (ii) no later than 14 May 2025 give notice by post to “AGM” c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), by BankID verification via Euroclear Sweden AB’s website <https://anmalan.vpc.se/EuroclearProxy/> or by telephone +46 (0)8-402 91 33. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company’s website, [www.sveafastigheter.se](http://www.sveafastigheter.se). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 19 May 2025.

#### **Nominee-registered shares**

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 12 May 2025. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee’s procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 14 May 2025 are taken into account when preparing the share register.

#### **Proposed agenda**

1. Opening of the Annual General Meeting;
2. Election of chairperson of the Annual General Meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Election of one or two persons who shall approve the minutes;
6. Determination of whether the Annual General Meeting has been duly convened;
7. Presentation by the CEO;
8. Presentation of the annual report and the auditor’s report as well as the consolidated financial statements and the auditor’s report on the consolidated financial statements;

9. Resolution regarding:
  - a. adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
  - b. allocation of the company's result pursuant to the adopted balance sheet, and adoption of the record day for distribution of dividend
  - c. discharge from liability of the board members and the CEO;
10. Resolution regarding the number of board members and the number of auditors;
11. Resolution regarding the fees to the Board of Directors and the auditor;
12. Election of board members and election of the chairperson of the Board of Directors
13. Election of auditor;
14. Proposal regarding principles of appointing the Nomination Committee;
15. Resolution on guidelines for compensation to the executive management;
16. Resolution regarding authorization for the Board of Directors to resolve on new share issues;
17. Resolution regarding authorization for the Board of Directors to resolve on repurchase and transfer of own shares;
18. Resolution to introduce a long-term incentive program for the company's executive management and key individuals
19. Closing of the Annual General Meeting.

## **Proposed resolutions**

### **Proposals of the Nomination Committee**

***Item 2 and 10 to 13 - Election of chairperson of the Annual General Meeting, resolution regarding the number of board members and the number of auditors, resolution regarding the fees to the Board of Directors and the auditor, election of the board members and chairperson of the Board of Directors, election of auditor***

The Nomination Committee of Sveafastigheter consisting of Lennart Sten, chairperson of the Nomination Committee (appointed by Samhällsbyggnadsbolaget i Norden AB), Johannes Wingborg (appointed by Länsförsäkringar Fondförvaltning AB), Göran Larsson (appointed by Weland Holding AB), Nils Hast (appointed by Odin Fonder) and Peter Wågström (chairperson of the company) proposes the following:

- Rikard Lindahl, member of the Swedish Bar Association, from Advokatfirman Vinge, shall be elected as chairperson of the Annual General Meeting.
- the number of board members elected by the General Meeting shall be seven (previously six) without any alternate board members.
- an authorized audit firm shall be appointed as auditor, without any alternate auditors.
- the auditor's fee is proposed to be paid in accordance with approved invoice.
- re-election of Ernst & Young AB as the company's auditor for the period until the end of the next Annual General Meeting. Ernst & Young AB has announced that if the Annual General Meeting approves the proposal, Jonas Svensson will be the auditor in charge. The proposal is in accordance with the Audit Committee's recommendation.

The Nomination Committee proposes that the fees to the Board of Directors, including compensation for committee work, shall amount to not more than SEK 4,770,000 for the period until the end of the next Annual General Meeting, to be allocated as follows: SEK 800,000 (previously SEK 800,000) to



the chairperson of the Board of Directors and SEK 400,000 (previously SEK 400,000) to each of the other board members, SEK 100,000 (previously SEK 100,000) to the chairperson of the Audit Committee and SEK 70,000 (previously SEK 70,000) to each of the other members of the Audit Committee. Furthermore, it is proposed that an additional one-time payment be granted to the board members who are proposed for re-election, equivalent to half a year's remuneration for each respective board member.

The Nomination Committee proposes re-election of Peter Wågström, Per O. Dahlstedt, Peder Johnson, Sanja Batljan, Christer Nerlich and Jenny Wärmé, and new election of Leiv Synnes, as board members for the period until the end of the next Annual General Meeting. Furthermore, Peter Wågström is proposed to be re-elected as chairperson of the Board of Directors.

**Leiv Synnes**

**Year of birth:** 1970

**Education and work experience:** Degree of Master of Science in Business and Economics, Umeå University. Experience as CFO, vice CEO Akelius Residential Property AB, CEO and board member Akelius Skog AB, board member or chairperson of closed or sold companies within the Akelius sphere and CFO and business development manager Akelius Residential Property AB.

**Other current assignments:** CEO of Samhällsbyggnadsbolaget i Norden AB and chairperson of the board and board member of several subsidiaries within the SBB Group.

**Shareholding in the company as of 31 March 2025 (private holding):** 547,942 shares

**Independent of the company and its management:** Yes

**Independent in relation to the company's major shareholders:** No

Information about the persons proposed by the Nomination Committee to be re-elected as board members is set forth on the company's website, [www.sveafastigheter.se](http://www.sveafastigheter.se).

***Proposal regarding principles of appointing the Nomination Committee (item 14)***

The Board of Directors proposes that the Annual General Meeting resolves on principles for the appointment of the members of the Nomination Committee as set out below.

The Nomination Committee shall consist of the chairperson of the Board of Directors together with one representative of each of the three largest shareholders listed in the shareholders' register maintained by Euroclear Sweden as of the expiry of the third quarter of the financial year as well as other reliable ownership information provided to the company at the said time. Should any of the three largest shareholders renounce its right to appoint a representative to the Nomination Committee, such right shall transfer to the shareholder who then in turn, after these three, is the largest shareholder in the company. If such shareholder does not wish to appoint a member, the next largest registered shareholder in terms of voting rights, or otherwise known etc., shall be approached. If the chairperson of the company's Board of Directors is employed by or is otherwise not independent of one of the shareholders who is among the shareholders entitled to appoint a member, that shareholder shall not be entitled to appoint a member. The chairperson of the company is then deemed to be appointed by that shareholder.

The chairperson of the board shall convene the Nomination Committee. The member representing the largest shareholder shall be appointed chairperson of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else. The chairperson of the Nomination Committee shall have a casting vote in the event of a tie.

Should a shareholder having appointed a representative to the Nomination Committee no longer be among the three largest shareholders at a point in time falling two months before the Annual General Meeting at the latest, the representative appointed by such shareholder shall resign and the shareholder who is then among the three largest shareholders shall have the right to appoint one representative to the nomination committee. If, less than two months before the Annual General Meeting, a shareholder who has appointed a member of the Nomination Committee has disposed of a significant proportion of its shareholding so that it is no longer one of the three largest shareholders in terms of voting rights, the representative appointed by that shareholder shall resign. The chairperson of the Nomination Committee shall then contact the largest shareholder in terms of votes who has not previously been offered a seat. If this shareholder does not wish to appoint a member, the matter shall be passed on to the next shareholder in line, etc.

Unless there are specific reasons otherwise, the already established composition of the Nomination Committee shall, however, remain unchanged in case such change in the ownership is only marginal or occurs during the two-month period prior to the Annual General Meeting. Where a shareholder has become one of the three largest shareholders due to a material change in the ownership at a point in time falling later than two months before the Annual General Meeting, such shareholder shall, however, in any event be entitled to appoint a representative who shall have the right to take part in the work of the Nomination Committee and participate in its meetings. Should a member resign from the Nomination Committee before the nomination committee's work is completed and the Nomination Committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder, or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn. Shareholders who have appointed a representative to be a member of the Nomination Committee shall have the right to dismiss such member and appoint a new representative of the Nomination Committee. Changes to the composition of the Nomination Committee must be announced immediately.

The composition of the Nomination Committee for the Annual General Meeting shall normally be announced no later than six months before that meeting. Remuneration shall not be paid to the members of the Nomination Committee. At the request of the Nomination Committee, the company shall provide human resources such as a secretarial function in the Nomination Committee to facilitate the work of the Nomination Committee. The company shall also be able to pay reasonable costs, for example for external consultants, which the Nomination Committee deems necessary in order to fulfill the Nomination Committee's assignment. The term of office for the Nomination Committee ends when the composition of the following Nomination Committee has been announced.

#### **Proposals of the Board of Directors**

##### ***Resolution regarding allocation of the company's result pursuant to the adopted balance sheet, and adoption of the record day for distribution of dividend (item 9.b)***

The Board of Directors proposes that the profit for the year be carried forward and that no dividend shall be paid for the financial year 2024.

##### ***Resolution on guidelines for compensation to the executive management (item 15)***

The executive management fall within the provisions of these guidelines. The executive management refer to the CEO and other members of the company management. In the event that a board member performs work for Sveafastigheter, in addition to board responsibilities, consultancy fees or other forms of remuneration may be issued for such work. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after

adoption of the guidelines by the Annual General Meeting 2025. These guidelines do not apply to any remuneration decided or approved by the Annual General Meeting.

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

The company's business strategy is to own, manage and develop residential properties with a long-term perspective and cash flows that generate a positive return over time. For more information regarding the company's business strategy, please see [www.sveafastigheter.se](http://www.sveafastigheter.se).

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

*Types of remuneration, etc.*

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the Annual General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100 percent of the fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors.

For the CEO, pension benefits, including health insurance (*Sw: sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary. For the other executive management, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 percent of the pensionable salary, unless higher percentages result from mandatory collective agreement provisions.

Other benefits may include, for example, life insurance, medical insurance (*Sw: sjukvårdsförsäkring*) and company cars. Such benefits shall not constitute a substantial part of the total remuneration.

For employments governed by rules other than Swedish, appropriate adjustments may be made to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

#### Termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for one year, and six months for the other executive management. The period of notice may not to exceed twelve months without any right to severance pay when termination is made by the executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 100 percent of the average monthly salary (including fixed salary and any variable remuneration) at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than twelve months following termination of employment.

#### Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development. The Board of Directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board of Directors is responsible for the evaluation so far as it concerns variable cash remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

#### Salary and employment conditions for employees

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 Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to the executive management and remuneration to other employees will be disclosed in the remuneration report, where applicable.

#### The decision-making process to determine, review and implement the guidelines<sup>1</sup>

The Board of Directors of Sveafastigheter fulfills the tasks of the remuneration committee in their entirety. The Board of Directors' tasks related to this includes preparing proposals for guidelines for compensation to the executive management. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Board of Directors

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<sup>1</sup> In the event that Sveafastigheter, after the adoption of these guidelines for compensation to the executive management, chooses to establish a remuneration committee, it shall be the responsibility of the remuneration committee to prepare the Board of Directors' decisions on remuneration matters, monitor and evaluate programs for variable remuneration for the company's management, the application of the guidelines, as well as the current remuneration structures and remuneration levels in the company. The members of the remuneration committee shall be independent in relation to the company and its management. However, the chairperson of the Board of Directors may serve as the chairperson of the remuneration committee.

shall also monitor and evaluate programs for variable remuneration for the company management, the application of the guidelines for compensation to the executive management as well as the current remuneration structures and remuneration levels in the company. In order to avoid conflicts of interest, the members of the Board of Directors who participate in the processing of and decisions regarding remuneration matters for the executive management shall be independent of the company and its management. The CEO and other members of the management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

*Derogation from the guidelines*

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Board of Directors' tasks include preparing remuneration-related matters. This includes any resolutions to derogate from the guidelines.

***Resolution regarding authorization for the Board of Directors to resolve on new share issues (item 16)***

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, up until the next Annual General Meeting, on one or several occasions, resolve on increasing the company's share capital by way of share issue to such an extent that it corresponds to a dilution which corresponds to maximum 10 percent, based on the number of shares that are outstanding at the time of the Annual General Meeting's resolution on the authorization, after full exercise of the hereby proposed authorization.

New share issues may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. The purpose of the authorization is to increase the company's financial flexibility and to enable the company to make payment with own shares in connection with any acquisition of a company or business operations that the company may conduct. In the event of issuances that deviate from the shareholders' preferential rights, the starting point for determining the issuance price shall be the prevailing market conditions at the time when shares are issued.

The CEO shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

***Resolution regarding authorization for the Board of Directors to resolve on repurchase and transfer of own shares (item 17)***

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, up until the next Annual General Meeting, on one or several occasions, resolve to purchase own shares so that the company's holding, at any given time, does not exceed 10 percent of the total number of shares in the company. The shares shall be purchased on Nasdaq Stockholm and may only be acquired to a price per share within the applicable share price range, i.e. the range between the highest purchase price and the lowest selling price.

In addition, it is proposed that the Annual General Meeting authorizes the Board of Directors, up until the next Annual General Meeting, on one or several occasions, to resolve on transfer (sell) of own shares. Transfers may be carried out on Nasdaq Stockholm at a price within the applicable price range, i.e. the range between the highest purchase price and the lowest selling price. Transfers may

also be made in other ways, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or on other conditions. Upon such transfers in other ways, the price shall be established so that it is not below market price. However, a standard discount to the stock market price may be applied, in line with market practice. Transfers of own shares may be made in a number which does not exceed such number of shares that is held by the company at the time of the Board of Directors' resolution regarding the transfer.

The purpose of the authorization to repurchase and transfer own shares is to give the Board of Directors increased scope for action and the opportunity to continuously adjust the company's capital structure and thereby contribute to increased shareholder value, as well as to exploit attractive business opportunities by fully or partially financing corporate acquisitions with the company's own shares.

The decision is conditional on the Uplisting as described below being completed before 31 October 2025.

The CEO shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

***Resolution to introduce a long-term incentive program for the company's executive management and key individuals (item 18)***

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term incentive program based on performance-based share rights for employees of the Sveafastigheter group, (the "**Share Rights Program 2025**") in accordance with item 18a). The Board of Directors further proposes that the Annual General Meeting resolves on hedging arrangements in accordance with items 18b) and 18c) under the conditions set out below. All resolutions under item 18 are proposed to be conditional upon each other and are therefore proposed to be adopted jointly.

In connection with the company's listing on Nasdaq First North Premier Growth Market in the fourth quarter of 2024, the ambition to change trading venue to Nasdaq Stockholm's main list within twelve months was communicated (the "**Uplisting**"). In light of this, the Board of Directors proposes that the Annual General Meeting resolves on alternative hedging measures for the Share Rights Program 2025 based on the Uplisting either being completed within the time limit or not. The alternatives proposed are (i) a structure based on C-shares in accordance with item 18b) below, together with the possibility to transfer any shares repurchased under the authorization in accordance with item 17 above, and (ii) a structure based on warrants. The resolutions under (i) above require that the company's shares are admitted to trading on a regulated market and are conditional upon the company's shares being admitted to trading on Nasdaq Stockholm no later than 31 October 2025. The resolution under (ii) is thus conditional upon the Uplisting not being completed before 31 October 2025.

The Board of Directors intends to annually present a similar proposal for a long-term incentive program for the company's executive management and key individuals in accordance with the terms of the Share Rights Program 2025.

***Item 18a) - Adoption of a long-term incentive program for the company's executive management and key individuals***

### The program in brief

The Share Rights Program 2025 is proposed to include, both current and future, executive management and other key individuals, meaning that a maximum of 15 individuals within the Sveafastigheter group will be able to participate (the "**Participants**"). The Participants will be given the opportunity to receive shares free of charge within the framework of the Share Rights Program 2025, so-called "**Performance Shares**", in accordance with the terms and conditions set out below.

Within the framework of the Share Rights Program 2025, the company may allot Participants rights to Performance Shares, which means that, subject to certain conditions being met, the right to receive one (1) Performance Share free of charge ("**Share Rights**").

### Background and rationale

The purpose of the Share Rights Program 2025 is to create the conditions for attracting, motivating and retaining competent employees within the Sveafastigheter group and to increase the coherence between the employees', shareholders' and the company's objectives, as well as to increase the motivation to reach and exceed the company's financial and non-financial targets. The Share Rights Program 2025 has been designed so that the program includes both current and future executive management and other key individuals.

By offering Share Rights that are based on a combination of net operating income development of the comparable portfolio and relative total return performance of the company in relation to a selected reference group, the Participants are rewarded for increased shareholder value/value-creating measures. The Share Rights Program 2025 also rewards employees' continued loyalty and thus the long-term value growth of the company. Further, the Board of Directors considers that the Share Rights Program 2025 will have a positive effect on the future development of the Sveafastigheter group and will consequently be beneficial for both the company and its shareholders.

### Terms and conditions

A Share Right may be exercised provided that the Participant, with certain exceptions, from the start of the Share Rights Program 2025 for each Participant, up until and including the date three (3) years thereafter (the "**Vesting Period**"), is still employed by the Sveafastigheter group. The last day for the start of the Share Rights Program 2025 shall be the day before Sveafastigheter's Annual General Meeting 2026. In addition to the requirement of the Participant's continued employment as set out above, the final number of Performance Shares that each Participant is entitled to receive shall also be subject to performance conditions as set out below (the "**Performance Conditions**"). The Performance Conditions shall be fulfilled during the measurement period 1 January 2025–31 December 2027 (the "**Measurement Period**").

- (i) **Performance Condition 1:** fifty (50) percent of the Performance Shares will vest based on a performance metric that measures the relative growth of shareholders' total return ("**Total Shareholder Return**" or "**TSR**")<sup>2</sup> on a scale from median to upper quartile, whereby the company's TSR is compared with the corresponding TSR for a group of reference companies (the "**Reference Group**")<sup>3</sup>. TSR is measured for each company in the Reference Group as the growth in the share price plus reinvested dividends. The measurement is based on an average of the share price during the three months prior to the first day of the Measurement Period and is compared with an average of the share price during the three months prior to the last day of the Measurement

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<sup>2</sup> TSR is measured in Swedish krona and calculated in accordance with market practice.

<sup>3</sup> The Board of Directors will decide which companies will be included in the Reference Group. The companies included in the Reference Group will be communicated to the shareholders after the expiry of the Share Rights Program 2025.

Period. Participants will receive allotment as set out below after the end of the Vesting Period.

- If the company's TSR is in the upper quartile relative to the Reference Group, the Participant will receive full allotment of the half of the Performance Shares allotted under Performance Condition 1.
- If the company's TSR is the same as the median in the Reference Group, the Participant will receive one third (1/3) of the full allotment of the half of the Performance Shares allotted under Performance Condition 1, whereby the number of Performance Shares shall be rounded up to a whole number.
- If the company's TSR is between the median and the upper quartile relative to the Reference Group, the Participant will receive a pro-rata share depending on the company's TSR between one third (1/3) of full allotment under Performance Condition 1 (median) and full allotment of the half of the Performance Shares (upper quartile) allotted under Performance Condition 1, whereby the number of Performance Shares shall be rounded up to a whole number.
- If the company's TSR is lower than the median in the Reference Group, the Participant will not receive an allotment of the half of the Performance Shares allotted for under Performance Condition 1.

- (ii) **Performance Condition 2:** fifty (50) percent of the Performance Shares will vest based on net operating income development in relation to the comparable portfolio (“**Net Operating Income Development**”), which is compared to the average consumer price index<sup>4</sup> (“**CPI**”) during the Measurement Period. The Participants will receive allotment after the end of the Vesting Period. Depending on how the company's Net Operating Income Development relates to CPI during the Measurement Period, the Participant may receive full allocation (maximum level), no allocation (below the minimum level), or pro-rata allocation (from the minimum level up to the maximum level) of the half of the Performance Shares allotted under Performance Condition 2. For stock market and competitive reasons, the minimum and maximum levels for Performance Condition 2 are not specified. Information on the Performance Condition 2 and the outcome will be communicated to the shareholders after the expiry of the Share Rights Program 2025.

The Board of Directors shall be entitled to decide that all or certain Share Rights shall be canceled or reclaimed if the company's TSR and/or reporting of Net Operating Income Development is the result of intentional or significantly misleading inaccuracies in the financial reporting or gross misconduct. The Board of Directors shall also, in exceptional cases, be able to reduce or postpone the vesting of the Performance Shares if the company's TSR and/or Net Operating Income Development, according to the Board of Directors, does not reflect the underlying business performance.

In order to further increase the alignment of interests with shareholders, Participants shall over time build up a holding of the company's shares corresponding to the value of three (3) months' salary of each person's base salary, with exception to the CEO who over time shall build up a holding of the company's shares corresponding to the value of six (6) months' salary of the CEO's base salary, calculated based on the value after tax. The Board of Directors shall have the right to waive this condition in certain circumstances, e.g. if the Participant's employment is terminated due to long-term illness.

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<sup>4</sup> As calculated and published by Statistics Sweden (Sw. *Statistikmyndigheten SCB*).



The Share Rights shall, in addition to what is set out above, be governed by the following terms and conditions:

- Share Rights are allotted free of charge no later than the day before the Annual General Meeting 2026.
- The Share Rights vest during the Vesting Period.
- Share Rights may not be transferred or pledged.
- Each Share Right entitles the Participant to receive one (1) Performance Share free of charge after the end of the Vesting Period (with certain exceptions where the Vesting Period may be accelerated), if the Participant, with certain exceptions, is still employed by the Sveafastigheter group by the end of the Vesting Period.
- In the event of change of ownership, resulting from a public takeover offer or another type of transaction, vesting will be accelerated if at least fifty (50) percent of the shares or voting rights in the company are controlled, directly or indirectly, by one or more persons who are not Samhällsbyggnadsbolaget i Norden AB (publ) or companies in a group with Samhällsbyggnadsbolaget i Norden AB (publ). The Measurement- and Vesting Period shall then end during the last complete quarter and the maximum number of Performance Shares shall be calculated pro-rata in relation to the original Vesting Period and the new Vesting Period.

#### Preparation of the program, design and administration

The Board of Directors, or a special committee set up by the Board of Directors, shall be responsible for preparing the detailed design and administration of the terms and conditions of the Share Rights Program 2025, in accordance with the presented terms and guidelines including provisions for recalculation in the event of an in-between bonus issue, share split, rights issue and/or other similar measures. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in the Sveafastigheter group or in its environment that would result in that the adopted terms of the Share Rights Program 2025 no longer fulfill their objectives or the rationale for the purpose including, *inter alia*, that adjustments may be decided with respect to the terms and conditions for the Performance Conditions, and the basis for such calculation.

#### Allotment of Share Rights

The Participants are divided into three categories and a maximum of 165,000 Share Rights can be allotted to Participants within the different categories. For the Share Rights Program 2025, the value of the Share Rights (based on the value of the Performance Shares) for the CEO (category 1) will not exceed an amount corresponding to three (3) months' salary, for the executive management and other key employees (category 2) will not exceed an amount corresponding to two (2) months' salary and for other employees (category 3) will not exceed an amount corresponding to one (1) months' salary.

#### Delivery of Performance Shares and hedging arrangements

The Board of Directors has considered different methods for transfer of shares under the Share Rights Program 2025 in a cost-efficient and flexible manner, and, if necessary, for covering costs for social security contributions in connection with Share Rights Program 2025. The Board of Directors has found, and proposes, that a structure based on class C-shares (which requires that the company's shares are admitted to trading on a regulated market) is the best option for hedging arrangements in relation to the Share Rights Program 2025, provided that the Uplisting is completed no later than 31 October 2025. In order to provide further flexibility in relation to the hedging of the Share Rights Program 2025, the Board of Directors also proposes, as a complement to the structure based on C-

shares, that the company shall also be able to transfer any shares repurchased under the authorization in accordance with item 17 above, which is also conditional upon the Uplisting being completed no later than 31 October 2025. If the Uplisting is not completed before 31 October 2025, and a structure based on C-shares and/or repurchased shares in accordance with item 17 above thus cannot be used, it is the Board of Directors' assessment that a structure based on warrants is most suitable for hedging arrangements in connection with the Share Rights Program 2025.

In light of the above, the Board of Directors proposes that the Annual General Meeting resolves, conditional upon the completion of the Uplisting no later than 31 October 2025, to (a) introduce a new class of shares with convertible and redeemable class C-shares, (b) authorize the Board of Directors to resolve on the issue of new class C-shares, (c) authorize the Board of Directors to resolve on the repurchase of issued class C-shares and (d) resolve on the transfer of own ordinary shares to Participants and in the market in accordance with item 18b) below. Furthermore, the Board of Directors proposes that the Annual General Meeting resolves, conditional upon the Uplisting not being completed before 31 October 2025, to issue and transfer of warrants in accordance with item 18c) below. The hedging arrangements under item 18b) is thus alternative in relation to the hedging measures proposed under item 18c).

#### Scope and costs of the Share Rights Program 2025

The Share Rights do not have a market value since they are not transferrable. Costs for Share Rights Program 2025 are based on the IFRS 2 reporting standard and are accounted for over the Vesting Period. The Board of Directors has calculated a theoretical value of the Share Rights using the Black-Scholes valuation model and certain assumptions. The Board of Directors has made a preliminary cost estimated for Share Rights Program 2025, based on a share price at award of SEK 31.22, a conservative estimate of that sixty-five (65) percent of the maximum number of Share Rights awarded will vest, a long-term interest rate of 2.631 percent and no expected dividends. According to this valuation the fair value of each Share Right is approximately SEK 20.29. The Board of Directors' assessment is that given these assumptions the cost of the Share Rights Program 2025, excluding social security contributions, will amount to approximately SEK 2.6 million. Costs mainly related to administration and social security contributions are estimated to amount to approximately SEK 0.85 million. The total costs for social security contributions will, however, depend on the number of Share Rights that vest and the value of the benefit that the Participant earns. All calculations above are preliminary and are only meant to illustrate the potential costs of Share Rights Program 2025. Actual costs may therefore deviate from the above.

#### Dilution etc.

Upon maximum allotment of Performance Shares and provided that the hedging arrangements in accordance with 18b) or 18c) below are adopted, it is estimated that not more than 165,000 shares will be allotted to Participants under the Share Rights Program 2025, and that approximately 50,000 shares will be used to secure social security contributions arising as a result of the Share Rights Program 2025, the incremental dilution effect, including shares for social security contributions, would amount to approximately 0.11 percent on a fully diluted basis and based on the number of outstanding shares. The Share Rights Program 2025 is expected to have only a marginal effect on the company's key figures.

#### The preparation of the proposal

The Share Rights Program 2025 has been prepared by the Board of Directors in consultation with external advisors. The Share Rights Program 2025 has been discussed by the Board of Directors at meetings during the period December 2024–April 2025.

*Item 18b) - Resolution on (i) introduction of a new class of shares by amending the articles of association, (ii) authorization for the Board of Directors to resolve to issue new class C-shares, (iii) authorization for the Board of Directors to resolve on repurchase of class C-shares, and (iv) transfer of own ordinary shares to Participants and in the market.*

In order to ensure delivery of shares under the Share Rights Program 2025 and, if necessary, to cover costs for social security contributions, the Board of Directors proposes that the Annual General Meeting resolves in accordance with proposals (i)-(iv) below.

All resolutions under item 18b)(i)-(iv) are proposed to be conditional upon each other and are therefore proposed to be adopted jointly. In addition, the resolutions are also conditional upon the Uplisting being completed no later than 31 October 2025.

Item 18b)(i) - Introduction of a new class of shares by amending the articles of association

The Board of Directors proposes that the Annual General Meeting resolves to amend the articles of association as follows.

An update of § 4 is proposed, whereby issuance of class C-shares, reclassification of class C-shares and redemption of class C-shares are enabled, and that the preferential rights are regulated.

**Current wording**

**§ 4 Share capital and shares**

*The share capital shall amount to not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares shall be not less than 150,000,000 and not more than 600,000,000.*

**Proposed wording**

**§ 4 Share capital and shares**

*The share capital shall amount to not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares shall be not less than 150,000,000 and not more than 600,000,000.*

*Two classes of shares may be issued, ordinary shares and class C-shares. The ordinary shares shall carry one vote each and the class C-shares shall carry one tenth of a vote each.*

*Shares of either class may be issued up to an amount corresponding to the entire share capital.*

*Class C-shares do not entitle to dividends. Upon the company's liquidation, class C-shares carry equivalent right to the company's assets as other shares, however not to an amount exceeding the quota value of the share.*

*If the company resolves to issue new ordinary shares and class C-shares, against payment other than contribution in kind, owners of ordinary shares and class C-shares shall enjoy preferential rights to subscribe for new shares of the same class pro-rata to the number of shares previously held by them (primary preferential rights). Shares which are not subscribed for under the primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights).*

*If the number of shares thus offered are not sufficient for the subscription on the basis of subsidiary preferential rights, the shares shall be allocated between the subscribers pro-rata to the number of shares they previously held and, to the extent such allocation cannot be effected, by the drawing of lots.*

*If the company resolved to issue new shares of either solely ordinary shares or class C-shares, against payment other than contribution in kind, all shareholders, irrespective of whether their shares are ordinary shares or class C-shares, shall have*

*preferential rights to subscribe for new shares pro-rata to the number of shares previously held by them.*

*What is set out above with regard to preferential rights shall apply mutatis mutandis in the event of issues of warrants and convertible debentures, and shall not limit the right to resolve upon an issue with deviation from the shareholders' preferential rights.*

*In the event of a bonus issue, new shares of each class shall be issued pro-rata to the number of shares of the same class previously issued. In connection therewith, the owners of existing shares of a certain class shall entitle the holder to new shares of the same class. This shall not entail any restrictions on the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendments of the articles of association.*

*Reduction of share capital, which in any case shall not fall below the minimum share capital, may, after resolution by the company's board of directors, take place through redemption of all class C-shares. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserve fund, if the required funds are available. The redemption amount per class C-share shall be the quota value of such shares.*

*Following receipt of the redemption resolution, holders of shares subject to redemption shall promptly receive payment for the shares, or, if authorization for the redemption from the Swedish Companies Registration Office (Sw. Bolagsverket) or a court is required, following the receipt of notice that the final and effected decision has been registered.*

*Class C-shares held by the company may, upon decision of the board of directors be reclassified into ordinary shares. Immediately thereafter, the board of directors shall register the reclassification to the Swedish Companies Registration Office. The reclassification is effected when it has been registered and the reclassification been reflected in the central securities depository register.*

**Item 18b)(ii) - Authorization for the Board of Directors to decide on the issue of new C-shares**

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, during the period until the Annual General Meeting 2026, on one or more occasions, to increase the company's share capital by an issuance of class C-shares. With deviation from the shareholders' preferential rights, a participating bank shall be entitled to subscribe for the new class C-shares at a subscription price corresponding to the quota value. The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights in connection with the issue is to ensure delivery of ordinary shares to Participants in Share Rights Program 2025, as well as to cover any costs for social security contributions arising as a result of Share Rights Program 2025. A maximum of 215,000 class C-shares may be issued in accordance with this authorization.

Item 18b)(iii) - Authorization for the Board of Directors to decide on repurchase of class C-shares

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, during the period until the Annual General Meeting 2026, on one or more occasions, to resolve on repurchase class C-shares. The repurchase may only be effected through an offer directed to all holders of class C-shares and shall comprise all outstanding class C-shares. Repurchases shall be effected at a purchase price corresponding to the quota value of the share. Payment for repurchased class C-shares shall be made in cash. The purpose of the repurchase authorization is to ensure delivery of ordinary shares to Participants in the Share Rights Program 2025 and to cover any costs for social security contributions arising as a result of the Share Rights Program 2025, and the class C-shares may therefore be reclassified to ordinary shares after the repurchase.

Item 18(b)(iv) - Transfer of own ordinary shares to Participants and in the market

The Board of Directors proposes that the Annual General Meeting resolves that (i) the class C-shares repurchased by the company by virtue of the authorization to repurchase class C-shares in accordance with item 18b)(iii) above (and after conversion into ordinary shares) and, (ii) the shares repurchased by the company pursuant to the authorization to repurchase in accordance with item 17 above may be transferred free of charge to Participants in the Share Rights Program 2025 in accordance with the terms and conditions resolved upon, and sold on Nasdaq Stockholm, including through a financial intermediary, at a price within the registered price range at the relevant time, to cover any costs for social security contributions in accordance with the terms and conditions of the Share Rights Program 2025. A maximum of 215,000 ordinary shares may be transferred under this transfer resolution. However, the number of shares that may be transferred is subject to recalculation in the event of a bonus issue, split, rights issue and/or other similar events.

*Item 18c) - Issue and transfer of warrants*

In order to ensure delivery of shares under the Share Rights Program 2025, and, if necessary, for hedging of social security contributions, the Board of Directors proposes that the Annual General Meeting resolves to issue not more than 215,000 warrants (which includes warrants to potentially hedge social security contributions), whereby the company's share capital could be increase by not more than SEK 537.50. In addition, the resolution is conditional upon the Uplisting not being completed before 31 October 2025.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only be granted to Sveafastigheter AB (publ). The reason for the deviation from the shareholders' preferential rights is the implementation of the Share Rights Program 2025. The company shall be entitled to transfer warrants to Participants or to a financial intermediary in connection with exercise.

The warrants shall be issued free of charge. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value.

The full terms and conditions of the warrants are set out in the complete proposal which is made available to the shareholders.

**Special majority requirements**

A resolution in accordance with the proposal in item 18 above shall only be valid where supported by shareholders holding not less than nine-tenths (9/10) of both the votes cast and of the shares represented at the General Meeting. A resolution in accordance with the proposal in item 16 and 17 above shall only be valid where supported by shareholders holding not less than two-thirds of both votes cast and the shares represented at the Annual General Meeting.

**Shareholders' right to obtain information**

Shareholders are reminded of their right to, at the Annual General Meeting, obtain information from the Board of Directors and CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act. Shareholders who wish to submit questions in advance may do so by sending post to Olof Palmes gata 13A, SE-111 37 Stockholm, Sweden or via e-mail to [info@sveafastigheter.se](mailto:info@sveafastigheter.se).

**Number of shares and votes**

There are a total of 200,000,000 shares in the company, corresponding to 200,000,000 votes. As of the date of this notice, the company holds no shares.

**Documentation**

The accounting documents and the auditor's report, as well as other supporting documentation, are available at the company's office at Olof Palmes gata 13A, SE-111 37 Stockholm, Sweden, and on the company's website [www.sveafastigheter.se](http://www.sveafastigheter.se), no later than three weeks before the Annual General Meeting. Moreover, the Nomination Committee's motivated statement is available at the company's above address, as well as on [www.sveafastigheter.se](http://www.sveafastigheter.se), from the date of this notice. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address.

**Processing of personal data**

For information on how your personal data is processed, please refer to the Integrity Policy available on the Euroclear website; [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf). If you have any questions regarding our processing of personal data, you can contact us by e-mail at [gdpr@sveafastigheter.se](mailto:gdpr@sveafastigheter.se).

*This notice is a translation of a Swedish notice and in case of any deviations between the language versions, the Swedish version shall prevail.*

Stockholm, April 2025  
**Sveafastigheter AB (publ)**  
*The Board of Directors*

### **Resolution to introduce a long-term incentive program for the company's executive management and key individuals**

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The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term incentive program based on performance-based share rights for employees of the Sveafastigheter group, (the "**Share Rights Program 2025**") in accordance with item 18a). The Board of Directors further proposes that the Annual General Meeting resolves on hedging arrangements in accordance with items 18b) and 18c) under the conditions set out below. All resolutions under item 18 are proposed to be conditional upon each other and are therefore proposed to be adopted jointly.

In connection with the company's listing on Nasdaq First North Premier Growth Market in the fourth quarter of 2024, the ambition to change trading venue to Nasdaq Stockholm's main list within twelve months was communicated (the "**Uplisting**"). In light of this, the Board of Directors proposes that the Annual General Meeting resolves on alternative hedging measures for the Share Rights Program 2025 based on the Uplisting either being completed within the time limit or not. The alternatives proposed are (i) a structure based on C-shares in accordance with item 18b) below, together with the possibility to transfer any shares repurchased under the authorization in accordance with item 17, and (ii) a structure based on warrants. The resolutions under (i) above require that the company's shares are admitted to trading on a regulated market and are conditional upon the company's shares being admitted to trading on Nasdaq Stockholm no later than 31 October 2025. The resolution under (ii) is thus conditional upon the Uplisting not being completed before 31 October 2025.

The Board of Directors intends to annually present a similar proposal for a long-term incentive program for the company's executive management and key individuals in accordance with the terms of the Share Rights Program 2025.

*Item 18a) - Adoption of a long-term incentive program for the company's executive management and key individuals*

#### *The program in brief*

The Share Rights Program 2025 is proposed to include, both current and future, executive management and other key individuals, meaning that a maximum of 15 individuals within the Sveafastigheter group will be able to participate (the "**Participants**"). The Participants will be given the opportunity to receive shares free of charge within the framework of the Share Rights Program 2025, so-called "**Performance Shares**", in accordance with the terms and conditions set out below.

Within the framework of the Share Rights Program 2025, the company may allot Participants rights to Performance Shares, which means that, subject to certain conditions being met, the right to receive one (1) Performance Share free of charge ("**Share Rights**").

#### *Background and rationale*

The purpose of the Share Rights Program 2025 is to create the conditions for attracting, motivating and retaining competent employees within the Sveafastigheter group and to increase the coherence between the employees', shareholders' and the company's objectives, as well as to increase the motivation to reach and exceed the company's financial and non-financial targets. The Share Rights Program 2025

has been designed so that the program includes both current and future executive management and other key individuals.

By offering Share Rights that are based on a combination of net operating income development of the comparable portfolio and relative total return performance of the company in relation to a selected reference group, the Participants are rewarded for increased shareholder value/value-creating measures. The Share Rights Program 2025 also rewards employees' continued loyalty and thus the long-term value growth of the company. Further, the Board of Directors considers that the Share Rights Program 2025 will have a positive effect on the future development of the Sveafastigheter group and will consequently be beneficial for both the company and its shareholders.

#### *Terms and conditions*

A Share Right may be exercised provided that the Participant, with certain exceptions, from the start of the Share Rights Program 2025 for each Participant, up until and including the date three (3) years thereafter (the "**Vesting Period**"), is still employed by the Sveafastigheter group. The last day for the start of the Share Rights Program 2025 shall be the day before Sveafastigheter's Annual General Meeting 2026. In addition to the requirement of the Participant's continued employment as set out above, the final number of Performance Shares that each Participant is entitled to receive shall also be subject to performance conditions as set out below (the "**Performance Conditions**"). The Performance Conditions shall be fulfilled during the measurement period 1 January 2025–31 December 2027 (the "**Measurement Period**").

- (i) **Performance Condition 1:** fifty (50) percent of the Performance Shares will vest based on a performance metric that measures the relative growth of shareholders' total return ("**Total Shareholder Return**" or "**TSR**")<sup>1</sup> on a scale from median to upper quartile, whereby the company's TSR is compared with the corresponding TSR for a group of reference companies (the "**Reference Group**")<sup>2</sup>. TSR is measured for each company in the Reference Group as the growth in the share price plus reinvested dividends. The measurement is based on an average of the share price during the three months prior to the first day of the Measurement Period and is compared with an average of the share price during the three months prior to the last day of the Measurement Period. Participants will receive allotment as set out below after the end of the Vesting Period.
- If the company's TSR is in the upper quartile relative to the Reference Group, the Participant will receive full allotment of the half of the Performance Shares allotted under Performance Condition 1.
  - If the company's TSR is the same as the median in the Reference Group, the Participant will receive one third (1/3) of the full allotment of the half of the Performance Shares allotted under Performance Condition 1, whereby the number of Performance Shares shall be rounded up to a whole number.
  - If the company's TSR is between the median and the upper quartile relative to the Reference Group, the Participant will receive a pro-rata share depending on the company's TSR between one third (1/3) of full allotment under Performance Condition 1 (median) and full allotment of the half of the Performance Shares (upper quartile) allotted under Performance Condition 1, whereby the number of Performance Shares shall be rounded up to a whole number.

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<sup>1</sup> TSR is measured in Swedish krona and calculated in accordance with market practice.

<sup>2</sup> The Board of Directors will decide which companies will be included in the Reference Group. The companies included in the Reference Group will be communicated to the shareholders after the expiry of the Share Rights Program 2025.



- If the company's TSR is lower than the median in the Reference Group, the Participant will not receive an allotment of the half of the Performance Shares allotted for under Performance Condition 1.
- (ii) **Performance Condition 2:** fifty (50) percent of the Performance Shares will vest based on net operating income development in relation to the comparable portfolio (“**Net Operating Income Development**”), which is compared to the average consumer price index<sup>3</sup> (“**CPI**”) during the Measurement Period. The Participants will receive allotment after the end of the Vesting Period. Depending on how the company's Net Operating Income Development relates to CPI during the Measurement Period, the Participant may receive full allocation (maximum level), no allocation (below the minimum level), or pro-rata allocation (from the minimum level up to the maximum level) of the half of the Performance Shares allotted under Performance Condition 2. For stock market and competitive reasons, the minimum and maximum levels for Performance Condition 2 are not specified. Information on the Performance Condition 2 and the outcome will be communicated to the shareholders after the expiry of the Share Rights Program 2025.

The Board of Directors shall be entitled to decide that all or certain Share Rights shall be canceled or reclaimed if the company's TSR and/or reporting of Net Operating Income Development is the result of intentional or significantly misleading inaccuracies in the financial reporting or gross misconduct. The Board of Directors shall also, in exceptional cases, be able to reduce or postpone the vesting of the Performance Shares if the company's TSR and/or Net Operating Income Development, according to the Board of Directors, does not reflect the underlying business performance.

In order to further increase the alignment of interests with shareholders, Participants shall over time build up a holding of the company's shares corresponding to the value of three (3) months' salary of each person's base salary, with exception to the CEO who over time shall build up a holding of the company's shares corresponding to the value of six (6) months' salary of the CEO's base salary, calculated based on the value after tax. The Board of Directors shall have the right to waive this condition in certain circumstances, e.g. if the Participant's employment is terminated due to long-term illness.

The Share Rights shall, in addition to what is set out above, be governed by the following terms and conditions:

- Share Rights are allotted free of charge no later than the day before the Annual General Meeting 2026.
- The Share Rights vest during the Vesting Period.
- Share Rights may not be transferred or pledged.
- Each Share Right entitles the Participant to receive one (1) Performance Share free of charge after the end of the Vesting Period (with certain exceptions where the Vesting Period may be accelerated), if the Participant, with certain exceptions, is still employed by the Sveafastigheter group by the end of the Vesting Period.
- In the event of change of ownership, resulting from a public takeover offer or another type of transaction, vesting will be accelerated if at least fifty (50) percent of the shares or voting rights in the company are controlled, directly or indirectly, by one or more persons who are not Samhällsbyggnadsbolaget i Norden AB (publ) or companies in a group with Samhällsbyggnadsbolaget i Norden AB (publ). The Measurement- and Vesting Period shall then end during the last complete quarter and the maximum number of Performance Shares shall be calculated pro-rata in relation to the original Vesting Period and the new Vesting Period.

*Preparation of the program, design and administration*

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<sup>3</sup> As calculated and published by Statistics Sweden (Sw. *Statistikmyndigheten SCB*).

The Board of Directors, or a special committee set up by the Board of Directors, shall be responsible for preparing the detailed design and administration of the terms and conditions of the Share Rights Program 2025, in accordance with the presented terms and guidelines including provisions for recalculation in the event of an in-between bonus issue, share split, rights issue and/or other similar measures. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in the Sveafastigheter group or in its environment that would result in that the adopted terms of the Share Rights Program 2025 no longer fulfill their objectives or the rationale for the purpose including, *inter alia*, that adjustments may be decided with respect to the terms and conditions for the Performance Conditions, and the basis for such calculation.

#### *Allotment of Share Rights*

The Participants are divided into three categories and a maximum of 165,000 Share Rights can be allotted to Participants within the different categories. For the Share Rights Program 2025, the value of the Share Rights (based on the value of the Performance Shares) for the CEO (category 1) will not exceed an amount corresponding to three (3) months' salary, for the executive management and other key employees (category 2) will not exceed an amount corresponding to two (2) months' salary and for other employees (category 3) will not exceed an amount corresponding to one (1) months' salary.

#### *Delivery of Performance Shares and hedging arrangements*

The Board of Directors has considered different methods for transfer of shares under the Share Rights Program 2025 in a cost-efficient and flexible manner, and, if necessary, for covering costs for social security contributions in connection with Share Rights Program 2025. The Board of Directors has found, and proposes, that a structure based on class C-shares (which requires that the company's shares are admitted to trading on a regulated market) is the best option for hedging arrangements in relation to the Share Rights Program 2025, provided that the Uplisting is completed no later than 31 October 2025. In order to provide further flexibility in relation to the hedging of the Share Rights Program 2025, the Board of Directors also proposes, as a complement to the structure based on C-shares, that the company shall also be able to transfer any shares repurchased under the authorization in accordance with item 17, which is also conditional upon the Uplisting being completed no later than 31 October 2025. If the Uplisting is not completed before 31 October 2025, and a structure based on C-shares and/or repurchased shares in accordance with item 17 thus cannot be used, it is the Board of Directors' assessment that a structure based on warrants is most suitable for hedging arrangements in connection with the Share Rights Program 2025.

In light of the above, the Board of Directors proposes that the Annual General Meeting resolves, conditional upon the completion of the Uplisting no later than 31 October 2025, to (a) introduce a new class of shares with convertible and redeemable class C-shares, (b) authorize the Board of Directors to resolve on the issue of new class C-shares, (c) authorize the Board of Directors to resolve on the repurchase of issued class C-shares and (d) resolve on the transfer of own ordinary shares to Participants and in the market in accordance with item 18b) below. Furthermore, the Board of Directors proposes that the Annual General Meeting resolves, conditional upon the Uplisting not being completed before 31 October 2025, to issue and transfer of warrants in accordance with item 18c) below. The hedging arrangements under item 18b) is thus alternative in relation to the hedging measures proposed under item 18c).

#### *Scope and costs of the Share Rights Program 2025*

The Share Rights do not have a market value since they are not transferrable. Costs for Share Rights Program 2025 are based on the IFRS 2 reporting standard and are accounted for over the Vesting Period. The Board of Directors has calculated a theoretical value of the Share Rights using the Black-Scholes valuation model and certain assumptions. The Board of Directors has made a preliminary cost estimated for Share Rights Program 2025, based on a share price at award of SEK 31.22, a conservative estimate of that sixty-five (65) percent of the maximum number of Share Rights awarded will vest, a long-term interest rate of 2.631 percent and no expected dividends. According to this valuation the fair value of each Share Right is approximately SEK 20.29. The Board of Directors' assessment is that given these assumptions the cost of the Share Rights Program 2025, excluding social security contributions, will amount to approximately SEK 2.6 million. Costs mainly related to administration and social security contributions are estimated to amount to approximately SEK 0.85 million. The total costs for social security contributions will, however, depend on the number of Share Rights that vest and the value of the benefit that the Participant earns. All calculations above are preliminary and are only meant to illustrate the potential costs of Share Rights Program 2025. Actual costs may therefore deviate from the above.

#### *Dilution etc.*

Upon maximum allotment of Performance Shares and provided that the hedging arrangements in accordance with 18b) or 18c) below are adopted, it is estimated that not more than 165,000 shares will be allotted to Participants under the Share Rights Program 2025, and that approximately 50,000 shares will be used to secure social security contributions arising as a result of the Share Rights Program 2025, the incremental dilution effect, including shares for social security contributions, would amount to approximately 0.11 percent on a fully diluted basis and based on the number of outstanding shares. The Share Rights Program 2025 is expected to have only a marginal effect on the company's key figures.

#### *The preparation of the proposal*

The Share Rights Program 2025 has been prepared by the Board of Directors in consultation with external advisors. The Share Rights Program 2025 has been discussed by the Board of Directors at meetings during the period December 2024–April 2025.

*Item 18b) - Resolution on (i) introduction of a new class of shares by amending the articles of association, (ii) authorization for the Board of Directors to resolve to issue new class C-shares, (iii) authorization for the Board of Directors to resolve on repurchase of class C-shares, and (iv) transfer of own ordinary shares to Participants and in the market.*

In order to ensure delivery of shares under the Share Rights Program 2025 and, if necessary, to cover costs for social security contributions, the Board of Directors proposes that the Annual General Meeting resolves in accordance with proposals (i)-(iv) below.

All resolutions under item 18b)(i)-(iv) are proposed to be conditional upon each other and are therefore proposed to be adopted jointly. In addition, the resolutions are also conditional upon the Uplisting being completed no later than 31 October 2025.

Item 18b)(i) - Introduction of a new class of shares by amending the articles of association

The Board of Directors proposes that the Annual General Meeting resolves to amend the articles of association as follows.

An update of § 4 is proposed, whereby issuance of class C-shares, reclassification of class C-shares and redemption of class C-shares are enabled, and that the preferential rights are regulated.

**Current wording**

**Proposed wording**

**§ 4 Share capital and shares**

**§ 4 Share capital and shares**

*The share capital shall amount to not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares shall be not less than 150,000,000 and not more than 600,000,000.*

*The share capital shall amount to not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares shall be not less than 150,000,000 and not more than 600,000,000.*

*Two classes of shares may be issued, ordinary shares and class C-shares. The ordinary shares shall carry one vote each and the class C-shares shall carry one tenth of a vote each.*

*Shares of either class may be issued up to an amount corresponding to the entire share capital.*

*Class C-shares do not entitle to dividends. Upon the company's liquidation, class C-shares carry equivalent right to the company's assets as other shares, however not to an amount exceeding the quota value of the share.*

*If the company resolves to issue new ordinary shares and class C-shares, against payment other than contribution in kind, owners of ordinary shares and class C-shares shall enjoy preferential rights to subscribe for new shares of the same class pro-rata to the number of shares previously held by them (primary preferential rights). Shares which are not subscribed for under the primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the number of shares thus offered are not sufficient for the subscription on the basis of subsidiary preferential rights, the shares shall be allocated between the subscribers pro-rata to the number of shares they previously held and, to the extent such allocation cannot be effected, by the drawing of lots.*

*If the company resolved to issue new shares of either solely ordinary shares or class C-shares, against payment other than contribution in kind, all shareholders, irrespective of whether their shares are ordinary shares or class C-shares, shall have preferential rights to subscribe for new shares pro-rata to the number of shares previously held by them.*

*What is set out above with regard to preferential rights shall apply mutatis mutandis in the event of issues of warrants and convertible debentures, and shall not limit the right to resolve upon an issue with deviation from the shareholders' preferential rights.*

*In the event of a bonus issue, new shares of each class shall be issued pro-rata to the number of shares of the same class previously issued. In connection therewith, the owners of existing shares of a certain class shall entitle the holder to new shares of the same class. This shall not entail any restrictions on the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendments of the articles of association.*

*Reduction of share capital, which in any case shall not fall below the minimum share capital, may, after resolution by the company's board of directors, take place through redemption of all class C-shares. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserve fund, if the required funds are available. The redemption amount per class C share shall be the quota value of such shares.*

*Following receipt of the redemption resolution, holders of shares subject to redemption shall promptly receive payment for the shares, or, if authorization for the redemption from the Swedish Companies Registration Office (Sw. Bolagsverket) or a court is required, following the receipt of notice that the final and effected decision has been registered.*

*Class C-shares held by the company may, upon decision of the board of directors be reclassified into ordinary shares. Immediately thereafter, the board of directors shall register the reclassification to the Swedish Companies Registration Office. The reclassification is effected when it has been registered and the reclassification been reflected in the central securities depository register.*

**Item 18b)(ii) - Authorization for the Board of Directors to decide on the issue of new C-shares**

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, during the period until the Annual General Meeting 2026, on one or more occasions, to increase the company's share capital by an issuance of class C-shares. With deviation from the shareholders' preferential rights, a participating bank shall be entitled to subscribe for the new class C-shares at a subscription price corresponding to the quota value. The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights in connection with the issue is to ensure

delivery of ordinary shares to Participants in Share Rights Program 2025, as well as to cover any costs for social security contributions arising as a result of Share Rights Program 2025. A maximum of 215,000 class C-shares may be issued in accordance with this authorization.

Item 18b)(iii) - Authorization for the Board of Directors to decide on repurchase of class C-shares

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, during the period until the Annual General Meeting 2026, on one or more occasions, to resolve on repurchase class C-shares. The repurchase may only be effected through an offer directed to all holders of class C-shares and shall comprise all outstanding class C-shares. Repurchases shall be effected at a purchase price corresponding to the quota value of the share. Payment for repurchased class C-shares shall be made in cash. The purpose of the repurchase authorization is to ensure delivery of ordinary shares to Participants in the Share Rights Program 2025 and to cover any costs for social security contributions arising as a result of the Share Rights Program 2025, and the class C-shares may therefore be reclassified to ordinary shares after the repurchase.

Item 18(b)(iv) - Transfer of own ordinary shares to Participants and in the market

The Board of Directors proposes that the Annual General Meeting resolves that (i) the class C-shares repurchased by the company by virtue of the authorization to repurchase class C-shares in accordance with item 18b)(iii) above (and after conversion into ordinary shares) and, (ii) the shares repurchased by the company pursuant to the authorization to repurchase in accordance with item 17 may be transferred free of charge to Participants in the Share Rights Program 2025 in accordance with the terms and conditions resolved upon, and sold on Nasdaq Stockholm, including through a financial intermediary, at a price within the registered price range at the relevant time, to cover any costs for social security contributions in accordance with the terms and conditions of the Share Rights Program 2025. A maximum of 215,000 ordinary shares may be transferred under this transfer resolution. However, the number of shares that may be transferred is subject to recalculation in the event of a bonus issue, split, rights issue and/or other similar events.

*Item 18c) - Issue and transfer of warrants*

In order to ensure delivery of shares under the Share Rights Program 2025, and, if necessary, for hedging of social security contributions, the Board of Directors proposes that the Annual General Meeting resolves to issue not more than 215,000 warrants (which includes warrants to potentially hedge social security contributions), whereby the company's share capital could be increase by not more than SEK 537.50. In addition, the resolution is conditional upon the Uplisting not being completed before 31 October 2025.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only be granted to Sveafastigheter AB (publ). The reason for the deviation from the shareholders' preferential rights is the implementation of the Share Rights Program 2025. The company shall be entitled to transfer warrants to Participants or to a financial intermediary in connection with exercise.

The warrants shall be issued free of charge. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value.

The full terms and conditions of the warrants are presented in Appendix A and Appendix B.

*Majority requirements*

A valid resolution in accordance with item 18 above requires the approval of at least nine-tenths (9/10) of both the votes cast and the shares represented at the Annual General Meeting.

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*This is an in-house translation of the Swedish original version and in case of any deviations between the language versions, the Swedish version shall prevail.*

**Resolution on issue of warrants**

In order to ensure delivery of shares under the Share Rights Program 2025, and, if necessary, for hedging of social security contributions, the Board of Directors proposes that the Annual General Meeting resolves to issue not more than 215,000 warrants (which includes warrants to potentially hedge social security contributions), whereby the company's share capital could be increase by not more than SEK 537.50 as follows:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only be granted to Sveafastigheter AB (publ). The reason for the deviation from the shareholders' preferential rights is the implementation of the Share Rights Program 2025. The company shall be entitled to transfer warrants to Participants or to a financial intermediary in connection with exercise.
2. The warrants shall be issued free of charge and shall be subscribed for on a separate subscription list no later than 13 November 2025. The Board of Directors of the company shall have the right to extend the subscription period.
3. The terms and conditions of the warrants are set out in Appendix B hereto.
4. The exercise price for the ordinary shares subscribed for based on the warrants shall correspond to the share's quota value.
5. The issue is conditional upon the Uplisting not being completed before 31 October 2025.
6. The CEO is authorized to make such minor adjustments to the resolution as may be necessary for the registration of the issue.

Application for subscription of ordinary shares by virtue of warrants may take place during the period from the date of registration of the warrants with the Swedish Companies Registration Office up to and including 31 December 2029.



VILLKOR FÖR TECKNINGSOPTIONER SERIE 2025/2029 I  
SVEAFASTIGHETER AB (PUBL)

*TERMS AND CONDITIONS FOR WARRANTS SERIES 2025/2029 IN  
SVEAFASTIGHETER AB (PUBL)*

1. Definitioner / *Definitions*

I föreliggande villkor ska följande benämningar ha den innebörd som anges nedan.

*For the purposes of these terms and conditions, the following terms shall have the meanings as stated below.*

”Aktie”	en aktie i Bolaget med nuvarande kvotvärde;
”Share”	<i>a share in the Company with present quotient value;</i>
”Bankdag”	dag i Sverige som inte är söndag eller annan allmän helgdag eller som beträffande betalning av skuldebrev inte är likställd med allmän helgdag i Sverige;
”Banking Day”	<i>a day in Sweden which is not a Sunday or other public holiday or which, with regard to payments of debt instruments, is not equated with a public holiday;</i>
”Bolaget”	Sveafastigheter AB (publ) (org.nr 559449-4329);
”the Company”	<i>Sveafastigheter AB (publ) (reg. no. 559449-4329);</i>
”Euroclear”	Euroclear Sweden AB eller annan värdepapperscentral enligt 1 kap. 3 § lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument;
”Euroclear”	<i>Euroclear Sweden AB or a similar account-keeping institution according to the Central Securities Depositories and Financial Instruments (Accounts) Act;</i>
”Innehavare”	innehavare av teckningsoption;
”Warrant Holder”	<i>the holder of a Warrant;</i>
”Teckning”	sådan teckning av aktier i Bolaget, som avses i 14 kap. aktiebolagslagen (2005:551);

<i>"Subscription"</i>	<i>subscription for new Shares as provided for in Chapter 14 of the Swedish Companies Act (2005:551);</i>
"Teckningskurs"	den kurs till vilken teckning av nya aktier kan ske;
<i>"Exercise Price"</i>	<i>the price at which Subscription for new Shares can take place;</i>
"Teckningsoption"	rätt att teckna en (1) ny Aktie i Bolaget mot betalning i pengar enligt dessa villkor.
<i>"Warrant"</i>	<i>the right to subscribe for one (1) new Share in the Company against payment according to these terms and conditions.</i>

## 2. Teckningsoptioner och teckningsoptionsbevis / *Warrants and Warrant Certificates*

Antalet teckningsoptioner uppgår till högst 215 000 stycken. Bolaget ska på begäran av Innehavaren utfärda teckningsoptionsbevis ställda till viss man eller order, representerande en (1) teckningsoption eller multiplar därav. Bolaget verkställer på begäran av optionsinnehavare utbyte och växling av teckningsoptionsbevis

*The total number of Warrants amounts to a maximum of 215,000. The Company shall on the request of the Warrant Holder issue Warrant certificates payable to a certain person or order, each representing one (1) warrant or multiples thereof. The Company will effect exchanges and conversions of warrant certificates upon requests from Warrant Holders.*

## 3. Rätt att teckna samt teckningskurs / *The Right to Subscribe and Exercise Price*

Innehavare ska äga rätt att för varje teckningsoption teckna en (1) ny Aktie i Bolaget till en teckningskurs per aktie motsvarande kvotvärdet för Bolagets aktie.

Omräkning av teckningskursen liksom av det antal nya aktier som varje teckningsoption berättigar till teckning av, kan äga rum i de fall som framgår av punkt 8 nedan. Teckning kan endast ske av det hela antal aktier, vartill det sammanlagda antalet teckningsoptioner berättigar, det vill säga bråkdelar av aktier kan ej tecknas.

Bolaget förbinder sig att gentemot varje innehavare svara för att innehavaren ges rätt att teckna aktier i Bolaget mot kontant betalning på nedan angivna villkor.

Teckning får inte ske om det föreligger tvist om inlösen jämlikt 22 kap. 26 § 2 st aktiebolagslagen (2005:551) förrän tvisten har avgjorts genom dom eller beslut som vunnit laga kraft. Om teckningstiden enligt punkt 4 nedan löper ut dessförinnan eller inom tre månader därefter har dock teckningsoptionsinnehavaren rätt att utnyttja teckningsoptionen under tre månader efter det att avgörandet vunnit laga kraft.

*The Warrant Holder shall be entitled to acquire one (1) Share in the Company at an Exercise Price per share corresponding to the quota value of the Company's share.*

*A recalculation of the Exercise Price as well as of the number of shares that each Warrant entitles the Warrant Holder to subscribe for can also be made as set forth in Section 8 below. Subscription can only be made in relation to the number of whole Shares to which the total number of Warrants entitles, i.e. part of a Share cannot be subscribed for.*

*The Company undertakes that each Warrant Holder is given the right to subscribe for Shares in the Company against cash payment according to the terms and conditions below.*

*In the event of a dispute concerning redemption of minority shares in accordance with Chapter 22 Section 26 paragraph 2 of the Swedish Companies Act, Subscription may not be made until the dispute has been finally settled. However, if the subscription period under the Section 4 below will expire before then or within three months thereafter, the Warrant Holder shall be entitled to exercise the Warrant during three months after the judgment became final.*

#### 4. *Anmälan om teckning / Notification of Subscription*

Anmälan om teckning av aktier med stöd av teckningsoptioner kan äga rum under tiden från och med dagen för registrering av teckningsoptionerna hos Bolagsverket till och med den 31 december 2029 eller till och med den tidigare dag som följer av punkt 8 k) – m) nedan.

Vid sådan anmälan ska ifylld anmälningssedel enligt fastställt formulär inges till Bolaget.

Anmälan om teckning är bindande och kan ej återkallas av tecknaren.

Inges inte anmälan om teckning av aktier inom i första stycket angiven tid, upphör all rätt enligt teckningsoptionerna att gälla.

*Notification of Subscription of shares by the exercise of Warrants can be made from and including the day of registration of the Warrants with the Swedish Companies' Office until and including 31 December 2029 or until the earlier date stipulated in Section 8 k) – m) below.*

*Notification of Subscription shall be made by submitting a specific form to the Company.*

*Notification of Subscription is binding and cannot be revoked by the Warrant Holder.*

*Where a notification of Subscription is not filed within the period set forth in the first paragraph of this Section 4, any and all rights pursuant to the Warrants shall expire.*

#### 5. *Betalning / Payment*

Vid anmälan om teckning ska betalning erläggas kontant på en gång för det antal aktier som anmälan om teckning avser till ett av Bolaget anvisat konto.

Optionsinnehavaren ska erlägga den skatt eller avgift som kan komma att utgå för överlåtelse, innehav eller utnyttjande av teckningsoption på grund av svensk eller utländsk lagstiftning eller svensk eller utländsk myndighets beslut.

*Following Subscription, payment for the number of shares subscribed for shall be made immediately in cash to an account designated by the Company.*

*The Warrant Holder shall pay any tax or fee that may be payable in relation to the transfer, possession or exercise of the Warrants due to Swedish or foreign legislation or Swedish or foreign governmental decisions.*

6. **Införande i aktieboken m.m. / Recording in Share Register, etc.**  
Teckning verkställs genom att de nya aktierna interimistiskt registreras på avstämningskonton genom Bolagets försorg. Sedan registrering hos Bolagsverket ägt rum, blir registreringen på avstämningskonton slutgiltig. Som framgår av punkt 8 nedan, senareläggs i vissa fall tidpunkten för sådan slutgiltig registrering på avstämningskonto.

Om Bolaget inte är avstämningsbolag vid anmälan om teckning, verkställs teckning genom att de nya aktierna upptas i Bolagets aktiebok som interimsaktier. Sedan registrering hos Bolagsverket ägt rum, upptas de nya aktierna i Bolagets aktiebok som aktier.

*The Subscription shall be exercised by an interim registration, of which the Company shall be responsible, of the Shares at a securities account. After registration at the Swedish Companies Registration Office is finalized, the registration at the securities account shall be definitive. As stated in Section 8 below, the definitive registration at the securities account is delayed in certain cases.*

*If the Company is not a CSD company at the time of notification of Subscription, the Subscription shall be exercised by recording the Shares in the share register as interim shares. After the registration at the Swedish Companies Registration Office is finalized, the Shares shall be recorded in the share register as shares.*

7. **Utdelning på ny aktie / Dividends in respect of new Shares**  
De nytecknade aktierna medför rätt till vinstutdelning första gången på den avstämningsdag för utdelning som infaller närmast efter det att teckning verkställts.

Om Bolaget inte är avstämningsbolag medför de nytecknade aktierna rätt till vinstutdelning första gången på närmast följande bolagsstämma som beslutar om utdelning efter det att teckning verkställts.

*Shares which are issued following Subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the Subscription has been exercised.*

*If the Company is not a CSD company, the Shares shall entitle to participation in the distribution of profits for the first time at the nearest General Meeting that resolves upon dividends after the Subscription has been exercised.*

8. Omräkning i vissa fall / *Re-calculation in certain cases*

Beträffande den rätt, som ska tillkomma innehavare av teckningsoption vid vissa bolagshändelser såsom om aktiekapitalet och/eller antalet aktier före aktieteckning ökas eller minskas, samt i vissa andra fall, ska följande gälla:

*The following shall apply with respect to the right of the Warrant Holder in different corporate situation, such as increase or decrease of the share capital or the number of shares before the Subscription etc:*

- (a) Genomför Bolaget en fondemission ska teckning där anmälan om teckning görs på sådan tid att den inte kan verkställas senast på avstämningsdagen för bolagsstämman som beslutar om emissionen, verkställas först sedan stämman beslutat om denna. Aktier, som tillkommit på grund av teckning verkställd efter emissionsbeslutet, registreras interimistiskt på avstämningskonto, vilket innebär att de inte har rätt att delta i emissionen. Slutlig registrering på avstämningskonto sker först efter avstämningsdagen för emissionen.

Om Bolaget inte är avstämningsbolag vid tiden för bolagsstämmans beslut om emission, ska aktier som tillkommit på grund av teckning som verkställts genom att de nya aktierna tagits upp i aktieboken som interimaktier vid tidpunkten för bolagsstämmans beslut ha rätt att delta i emissionen.

Vid teckning som verkställs efter beslutet om fondemission tillämpas en omräknad teckningskurs liksom en omräkning av det antal aktier som varje teckningsoption berättigar till teckning av. Omräkningarna utförs enligt följande formler:

$$\begin{array}{ll} \text{omräknad} & \text{föregående teckningskurs} \times \text{antalet aktier före} \\ \text{teckningskurs} = & \frac{\text{fondemissionen}}{\text{antalet aktier efter fondemissionen}} \end{array}$$

$$\begin{array}{ll} \text{omräknat antal aktier} & \text{föregående antal aktier som varje teckningsoption} \\ \text{som varje} & \text{berättigar till teckning av} \times \text{antalet aktier efter} \\ \text{teckningsoption} & \frac{\text{fondemissionen}}{\text{antalet aktier före fondemissionen}} \\ \text{berättigar till teckning} & \\ \text{av} = & \end{array}$$

Enligt ovan omräknad teckningskurs och omräknat antal aktier fastställs snarast möjligt efter bolagsstämmans beslut om fondemission men tillämpas i förekommande fall först efter avstämningsdagen för emissionen.

- (a) Where the Company carries out a bonus issue of shares, Subscription shall be effected, where a notification of Subscription is made at such time that it cannot be effected on or before the record date for the General Meeting which resolves to carry out the share issue, after a resolution has been adopted by the General Meeting in respect thereof. Shares which are issued as a consequence of Subscription effected after the adoption of a resolution to carry out the share issue shall be recorded on an interim basis in a securities account which means that the holders of such Shares are not entitled to participate in the issue. Final registration in a securities account shall take place after the record date for the share issue. If the Company is not a CSD company at the time of the General Meeting's resolution to carry out an issue, all Shares that have been issued as a result of the Subscription and have been recorded on an interim basis in the share register shall be entitled to participate in the issue.

In connection with Subscriptions effected after the adoption of the resolution to carry out the bonus issue, a re-calculated Exercise Price and a re-calculated number of Shares to which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made by the Company according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the number of Shares prior to the bonus issue}}{\text{the number of Shares after the bonus issue}}$$

$$\text{re-calculated number of Shares for which each Warrant entitles to Subscription} = \frac{\text{previous number of Shares which the Warrant entitled the Warrant Holder to subscribe for} \times \text{the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$$

The Exercise Price and the number of Shares re-calculated in accordance with the above shall be determined by the Company as soon as possible following the adoption by the General Meeting of the resolution to carry out the bonus issue but shall be applied only after the record date for the share issue.

- (b) Genomför Bolaget en sammanläggning eller uppdelning av aktier ska mom. a) ovan äga motsvarande tillämpning, varvid i förekommande fall som avstämningsdag ska anses den dag då sammanläggning respektive uppdelning, på Bolagets begäran, sker hos Euroclear.
- (b) Where the Company carries out a consolidation or a share split, subsection a) above shall apply correspondingly, in which case the record date shall be deemed to be the date on which the consolidation or share split, upon request by the Company, is effected by Euroclear.
- (c) Genomför Bolaget en nyemission – med företrädesrätt för aktieägarna att teckna nya aktier och mot kontant betalning eller kvittning – ska följande gälla beträffande rätten till deltagande i emissionen för aktie som tillkommit på grund av teckning med utnyttjande av teckningsoption:

1. Beslutas emissionen av styrelsen under förutsättning av bolagsstämmans godkännande eller med stöd av bolagsstämmans bemyndigande, ska i beslutet anges den senaste dag då teckning ska vara verkställd för att aktie, som tillkommit genom teckning, ska medföra rätt att delta i emissionen. Sådan dag får inte infalla tidigare än tionde kalenderdagen efter det att teckningsoptionsinnehavaren har informerats om emissionsbeslutet.
2. Beslutas emissionen av bolagsstämman, ska teckning - där anmälan om teckning görs på sådan tid att teckningen inte kan verkställas senast på avstämningsdagen för den bolagsstämma som beslutar om emissionen - verkställas först sedan Bolaget verkställt omräkning enligt detta mom. c), näst sista stycket. Aktie, som tillkommit på grund av sådan teckning, registreras interimistiskt på avstämningskonto, vilket innebär att de inte har rätt att delta i emissionen.

Om Bolaget inte är avstämningsbolag vid tiden för bolagsstämmans beslut om emission, ska aktier som tillkommit på grund av teckning som verkställts genom att de nya aktierna tagits upp i aktieboken som interimsaktier vid tidpunkten för bolagsstämmans beslut ha rätt att delta i emissionen.

Vid teckning som verkställts på sådan tid att rätt till deltagande i nyemissionen inte uppkommer tillämpas en omräknad teckningskurs liksom en omräkning av det antal aktier som varje teckningsoption berättigar till teckning av. Omräkningarna utförs enligt följande formler:

$$\begin{aligned}
 \text{omräknad} & \quad \text{teckningstiden} \\
 \text{teckningskurs} = & \quad \frac{\text{föregående teckningskurs} \times \text{aktiens genomsnittliga} \\
 & \quad \text{börskurs under den i emissionsbeslutet fastställda} \\
 & \quad \text{aktiens genomsnittskurs} \text{ ökad med det på grundval} \\
 & \quad \text{därav framräknade teoretiska värdet på teckningsrätten}}{\text{föregående antal aktier som varje teckningsoption} \\
 & \quad \text{berättigar till teckning av } x \text{ (aktiens genomsnittskurs ökad} \\
 \text{omräknat antal aktier} & \quad \text{med det på grundval därav framräknade teoretiska värdet} \\
 \text{som varje teckningsoption} & \quad \text{på teckningsrätten)}} \\
 & \quad \text{aktiens genomsnittskurs}
 \end{aligned}$$

*berättigar till teckning av*

=

Aktiens genomsnittskurs ska anses motsvara genomsnittet av det för varje börsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt Nasdaq Stockholm Aktiebolags officiella kurslista (eller motsvarande uppgift från annan reglerad marknad eller handelsplattform (MTF) vid vilken Bolagets aktier noteras eller handlas). I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

Det teoretiska värdet på teckningsrätten framräknas enligt följande formel:

$$\text{teckningsrättens värde} = \frac{\begin{array}{l} \text{det antal nya aktier som högst kan komma att utges enligt} \\ \text{emissionsbeslutet } x \text{ (aktiens genomsnittskurs} \\ \text{minus teckningskursen för den nya aktien)} \end{array}}{\text{antalet aktier före emissionsbeslutet}}$$

Uppstår härvid ett negativt värde, ska det teoretiska värdet på teckningsrätten bestämmas till noll.

Enligt ovan omräknad teckningskurs och omräknat antal aktier ska fastställas två bankdagar efter teckningstidens utgång och ska tillämpas vid teckning, som verkställs därefter.

Om Bolagets aktier inte är föremål för notering eller handel på reglerad marknad eller annan handelsplattform, ska en omräknad teckningskurs och omräknat antal aktier fastställas i enlighet med detta mom. c). Härvid ska istället för vad som anges beträffande aktiens genomsnittskurs, värdet på aktien bestämmas av en oberoende värderingsman utsedd av Bolaget.

Under tiden till dess att omräknad teckningskurs och omräknat antal aktier som varje teckningsoption berättigar till teckning av fastställts, verkställs teckning endast preliminärt, varvid det antal aktier, som varje teckningsoption före omräkning berättigar till teckning av, upptas interimistiskt på avstämningskonto. Dessutom noteras särskilt att varje teckningsoption efter omräkningar kan berättiga till ytterligare aktier enligt punkt 3 ovan. Slutlig registrering på avstämningskontot sker sedan omräkningarna fastställts. Om Bolaget inte är avstämningsbolag verkställs teckning genom att de nya aktierna upptas i aktieboken som interimssaktier. Sedan omräkningarna har fastställts upptas de nya aktierna i aktieboken som aktier.



(c) Where the Company carries out a new issue of shares subject to the pre-emptive rights of the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims against the Company, the following shall apply:

1. Where the Board of Directors resolves to carry out the share issue contingent upon the approval of or pursuant to authorization by the General Meeting, the resolution of the share issue shall set forth the last date on which Shares issued pursuant to Subscription entitle the Warrant Holders to participate in the share issue. Such date shall not be earlier than the tenth calendar day after the Warrant Holder has been informed of resolution to issue shares.
2. Where the General Meeting resolves to carry out the share issue, Subscription, where application for Subscription is made at such time that it cannot be effected on or before the record date for the General Meeting which resolves to carry out the share issue, shall be exercised after the Company has conducted the re-calculation according to this subsection c), second last paragraph. Share that has been issued due to such subscription shall be registered on an interim basis at a securities account, meaning that they do not have the right to participate in the issue.  
If the Company is not a CSD company at the time of the General Meeting's resolution to carry out a share issue, all Shares that have been issued as a result of the Subscription and have been recorded on an interim basis in the share register shall be entitled to participate in the issue.

In connection with Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a re-calculated number of Shares to which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made according to the following formulas:

re-calculated Exercise Price =	$\frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}$
re-calculated number of Shares for which each Warrant entitles to Subscription =	$\frac{\text{previous number of Shares which the Warrant entitled the Warrant Holder to subscribe for} \times \text{the average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}{\text{the average Share price}}$

The average Share price shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to Nasdaq Stockholm Aktiebolag's official price list (or

*equivalent information from other organized market or multilateral trading facility (MTF)) at which the Company's share is listed or traded). In the event no transaction price is quoted, the last bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall be excluded from the calculation.*

*The theoretical value of the subscription right shall be calculated according to the following formula:*

$$\text{value of subscription right} = \frac{\begin{array}{l} \text{the maximum number of new Shares that may} \\ \text{be issues according to the resolution} \\ \text{approving the issue} \times \text{the average Share price} \\ \text{reduced by the Exercise Price of the new} \\ \text{Share} \end{array}}{\begin{array}{l} \text{number of Shares prior to the adoption of the} \\ \text{resolution approving the issue} \end{array}}$$

*In the event there is a negative value arising from the above-stated calculation, the theoretical value of the subscription right shall be deemed to be zero.*

*The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to Subscriptions exercised thereafter.*

*In the event the Company's shares are not listed or traded on an organized market or another multilateral trading facility, a re-calculated Exercise Price and re-calculated number of Shares in accordance with this subsection c) shall apply. Instead of what is stated regarding the average Share price, the Share price shall be determined by an independent valuer appointed by the Company.*

*For the time until the re-calculated Exercise Price and re-calculated number of Shares that each Warrant entitles Subscription for is determined, Subscription is exercised preliminary, whereby the number of Shares that each Warrant gives the right to prior to re-calculation is recorded on an interim basis in a securities account. Further, it is noted that each Warrant, after re-calculation, can give the right to additional Shares according to Section 3 above. Final registration in a securities account shall take place after the re-calculations are determined.*

*If the Company is not a CSD company Subscription is exercised by recording the new Shares on an interim basis in the share register. When the re-calculation is determined, the Shares shall be recorded as Shares in the share register.*

- (d) Genomför Bolaget en emission av teckningsoptioner enligt 14 kap. aktiebolagslagen eller konvertibler enligt 15 kap. aktiebolagslagen– med företrädesrätt för aktieägarna – ska beträffande rätten till deltagande i emissionen för aktie, som tillkommit på grund av teckning med utnyttjande av teckningsoption bestämmelserna i mom. c), ovan äga motsvarande tillämpning.

Vid teckning som verkställts på sådan tid att rätt till deltagande i emissionen inte uppkommer tillämpas en omräknad teckningskurs liksom en omräkning av det antal aktier som varje teckningsoption berättigar till teckning av. Omräkningarna utförs enligt följande formler:

$$\text{omräknad teckningskurs} = \frac{\text{föregående teckningskurs } x \text{ aktiens genomsnittliga börskurs under den i emissionsbeslutet fastställda teckningstiden}}{\text{aktiens genomsnittskurs ökad med teckningsrättens värde}}$$

$$\text{omräknat antal aktier som varje teckningsoption berättigar till} = \frac{\text{föregående antal aktier som varje teckningsoption berättigar till teckning av } x \text{ (aktiens genomsnittskurs ökad med teckningsrättens värde)}}{\text{aktiens genomsnittskurs}}$$

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i mom. c) ovan.

Teckningsrättens värde ska anses motsvara genomsnittet av det för varje börsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen för teckningsrätten enligt Nasdaq Stockholm AB:s officiella kurslista (eller motsvarande uppgift från annan reglerad marknad eller handelsplattform vid vilken Bolagets aktier noteras eller handlas). I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

Enligt ovan omräknad teckningskurs och omräknat antal aktier ska fastställas två bankdagar efter teckningstidens utgång och ska tillämpas vid teckning, som verkställs därefter.

Om Bolagets aktier inte är föremål för notering eller handel på reglerad marknad eller annan handelsplattform, ska en omräknad teckningskurs och omräknat antal aktier fastställas i enlighet med detta mom. d) Härvid ska istället för vad som anges beträffande aktiens genomsnittskurs, värdet på aktien bestämmas av en oberoende värderingsman utsedd av Bolaget.

Vid teckning som verkställs under tiden till dess att omräknad teckningskurs och omräknat antal aktier varje teckningsoption berättigar till teckning av fastställts, ska bestämmelserna i mom. c), sista stycket ovan, äga motsvarande tillämpning.

- (d) *Where the Company carries out an issue of Warrants pursuant to Chapter 14 of the Swedish Companies Act or convertible bonds pursuant to Chapter 15 of the Swedish Companies Act subject to the pre-emptive rights for shareholders to subscribe –regarding the right for*

*Shares, allotted as a consequence of exercise of Warrants, to participate in the issue, the provisions of subsection c) above shall apply.*

*In the event of Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a re-calculation of the number of Shares to which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made according to the following formulas:*

$$\begin{array}{l} \text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average} \\ \text{market price of the Share during the} \\ \text{subscription period set forth in the resolution} \\ \text{approving the issue (the average Share price)}}{\text{average Share price increased by the value of} \\ \text{the subscription right}} \end{array}$$

$$\begin{array}{l} \text{re-calculated number of Shares, for} \\ \text{which each Warrant entitles to} \\ \text{Subscription} = \frac{\text{previous number of Shares that each Warrant} \\ \text{entitles to Subscription for} \times \text{the average} \\ \text{Share price increased by the value of the} \\ \text{Subscription}}{\text{average Share price}} \end{array}$$

*The average Share price shall be calculated in accordance with the provisions set forth in subsection c) above.*

*The value of a subscription right shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to Nasdaq Stockholm Aktiebolag's official price list (or equivalent information from other organized market or multilateral trading facility (MTF)). In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.*

*The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to purchases made thereafter.*

*In the event the Company's shares are not listed or traded on an organized market or another multilateral trading facility, a re-calculated Exercise Price and re-calculated number of Shares in accordance with this subsection d) shall apply. Instead of what is stated regarding the average Share price, the Share price shall be determined by an independent valuer appointed by the Company.*

*In the event of Subscription during a time period of re-calculation of the Exercise Price and/or the number of Shares for which each Warrant entitles to Subscription, the provisions*

in subsection c), last paragraph shall apply.

- (e) Skulle Bolaget i andra fall än som avses i mom. a) – d) ovan rikta erbjudande till aktieägarna att, med företrädesrätt enligt principerna i 13 kap. 1 § aktiebolagslagen, av Bolaget förvärva värdepapper eller rättighet av något slag eller besluta att, enligt ovan nämnda principer, till aktieägarna utdela sådana värdepapper eller rättigheter utan vederlag (erbjudandet), ska, där anmälan om teckning som görs på sådan tid, att därigenom erhållen aktie inte medför rätt till deltagande i erbjudandet, tillämpas en omräknad teckningskurs liksom en omräkning av det antal aktier som varje teckningsoption berättigar till teckning av. Omräkningarna utförs enligt följande formler:

$$\begin{aligned} \text{omräknad} & \quad \text{föregående teckningskurs} \times \text{aktiens genomsnittliga} \\ \text{teckningskurs} = & \quad \text{börskurs under den i erbjudandet fastställda} \\ & \quad \underline{\text{anmälningstiden (aktiens genomsnittskurs)}} \\ & \quad \text{aktiens genomsnittskurs } \textit{ökad} \text{ med värdet av rätten till} \\ & \quad \text{deltagande i erbjudandet (inköpsrättens värde)} \\ \\ \text{omräknat antal aktier} & \quad \text{föregående antal aktier som varje teckningsoption} \\ \text{som varje} & \quad \text{berättigar till teckning av } x \text{ (aktiens genomsnittskurs} \\ \text{teckningsoption} & \quad \text{ökad} \\ \text{berättigar till} = & \quad \underline{\text{med inköpsrättens värde)}} \\ \text{teckning av} & \quad \text{aktiens genomsnittskurs} \end{aligned}$$

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i mom. c) ovan.

För det fall aktieägarna erhållit inköpsrätter och handel med dessa ägt rum, ska värdet av rätten till deltagande i erbjudandet anses motsvara inköpsrättens värde. Inköpsrättens värde ska härvid anses motsvara genomsnittet av det för varje börsdag under ifrågavarande tid framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt Nasdaq Stockholm Aktiebolags officiella kurslista (eller motsvarande uppgift från annan reglerad marknad eller handelsplattform vid vilken Bolagets aktier noteras eller handlas). I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

För det fall aktieägarna ej erhållit inköpsrätter eller eljest sådan handel med inköpsrätter som avses i föregående stycke ej ägt rum, ska omräkning av teckningskursen och det antal aktier som varje teckningsoption berättigar till teckning av ske med tillämpning så långt möjligt av de principer som anges ovan i detta mom. e), varvid följande ska gälla. Om notering sker av de värdepapper eller rättigheter som erbjuds aktieägarna, ska värdet av rätten till deltagande i erbjudandet anses motsvara genomsnittet av det för varje börsdag under 25 börsdagar från och med första dag för notering framräknade medeltalet av den under dagen noterade

högsta och lägsta betalkursen vid affärer i dessa värdepapper eller rättigheter vid Nasdaq Stockholm Aktiebolags officiella kurslista (eller motsvarande uppgift från annan reglerad marknad eller handelsplattform vid vilken Bolagets aktier noteras eller handlas), i förekommande fall minskat med det vederlag som betalats för dessa i samband med erbjudandet. I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Noteras varken betalkurs eller köpkurs under viss eller vissa dagar, ska vid beräkningen av värdet av rätten till deltagande i erbjudandet bortses från sådan dag. Den i erbjudandet fastställda anmälningstiden ska vid omräkning av teckningskurs och antal aktier enligt detta stycke anses motsvara den ovan i detta stycke nämnda perioden om 25 börsdagar. Om notering ej äger rum, ska värdet av rätten till deltagande i erbjudandet så långt möjligt fastställas med ledning av den marknadsvärdesförändring avseende Bolagets aktier som kan bedömas ha uppkommit till följd av erbjudandet.

Enligt ovan omräknad teckningskurs och omräknat antal aktier ska fastställas snarast möjligt efter erbjudandetidens utgång och ska tillämpas vid teckning, som verkställs efter ett sådant fastställande har skett.

Om Bolagets aktier inte är föremål för notering eller handel på reglerad marknad eller annan handelsplattform, ska en omräknad teckningskurs och omräknat antal aktier fastställas i enlighet med detta mom. e) Härvid ska istället för vad som anges beträffande aktiens genomsnittskurs, värdet på aktien bestämmas av en oberoende värderingsman utsedd av Bolaget.

Vid teckning som verkställs under tiden till dess att omräknad teckningskurs och omräknat antal aktier varje teckningsoption berättigar till teckning av fastställts, ska bestämmelserna i mom. c), sista stycket ovan, äga motsvarande tillämpning.

*(e) In the event the Company, under circumstances other than those set forth in subsections a) – d) above, directs an offer to the shareholders, based upon pre-emptive rights pursuant to the principles set forth in Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any kind from the Company or where the Company resolves, pursuant to the above-stated provisions, to distribute to its shareholders such securities or rights without consideration, a re-calculated Exercise Price and a re-calculated number of Shares to which each Warrant entitles the Warrant Holder to purchase shall be applied in conjunction with Subscriptions which are effected at such time that Shares acquired as a consequence thereof do not entitle the Warrant Holder to participate in the offer. Re-calculations shall be made by the Company according to the following formulas:*

$$\begin{aligned} \text{re-calculated Exercise Price} = & \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the acceptance period set forth in the } \underline{\text{offer}}}{\underline{\text{(average Share price)}}} \\ & \text{average Share price increased by the value of participation in the offer (value of the participation right)} \end{aligned}$$

<p>re-calculated number of Shares,  for which each Warrant entitles to Subscription =</p>	<p>previous number of Shares for which each Warrant entitles to Subscription x the average Share price <u>increased by the value of the participation right</u>  average Share price</p>
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*The average Share price shall be calculated in accordance with the provisions set forth in subsection c) above.*

*In the event that shareholders have obtained participation rights and these have been traded, the value of the participation right shall be deemed to be the average of the calculated average values, for each trading day during the relevant period, of the highest and lowest transaction price according to Nasdaq Stockholm Aktiebolag's official price list (or equivalent information from other organized market or multilateral trading facility (MTF)). In the event no transaction price is quoted, the bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.*

*In the event participation rights have not been received or trading in participation rights have otherwise not taken place, a re-calculation of the Exercise Price and a re-calculation of the number of shares to which each Warrant entitles the Warrant Holder to purchase shall be made to the extent possible upon the application of the principles set forth above in this subsection e), whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights which are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the calculated average values, for each trading day during a period of 25 trading days commencing on the first day for listing, of the highest and lowest transaction price during the day for transactions in these securities or rights on Nasdaq Stockholm Aktiebolag (or equivalent information from other organized market or multilateral trading facility (MTF)), where applicable reduced by any consideration paid for such securities or rights in conjunction with the offer. In the absence of a quotation of the bid price, the closing transaction price quoted shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. The period of notification determined in the offer, shall at the re-calculation of the Exercise Price and the number of Shares according to this paragraph correspond to 25 trading days as stated above. In the event that such listing does not take place, the value of the right to participate in the offer shall, to the extent possible, be determined based upon the change in market value regarding the Company's Shares which is deemed to have arisen as a consequence of the offer.*

*The re-calculated Exercise Price according to the above shall be established by the Company immediately after the expiration of the period of offer and shall be applied to Subscription made after such determination.*

*In the event the Company's shares are not listed or traded on an organized market or another multilateral trading facility, a re-calculated Exercise Price and re-calculated*

*number of Shares in accordance with this subsection e) shall apply. Instead of what is stated regarding the average Share price, the Share price shall be determined by an independent valuer appointed by the Company.*

*In the event of Subscription during a time period of re-calculation of the Exercise Price and/or the number of Shares for which each Warrant entitles to Subscription, the provisions in subsection c), last paragraph shall apply.*

- (f) Genomför Bolaget en nyemission eller emission enligt 14 eller 15 kap. aktiebolagslagen med företrädesrätt för aktieägarna - äger Bolaget besluta att ge samtliga innehavare av teckningsoptioner samma företrädesrätt som enligt beslutet tillkommer aktieägarna. Därvid ska varje innehavare, oaktat sålunda att teckning ej verkställts, anses vara ägare till det antal aktier som innehavaren skulle ha erhållit, om teckning på grund av teckningsoption verkställts av det antal aktier, som varje teckningsoption berättigade till teckning av vid tidpunkten för beslutet om emission.

Skulle Bolaget besluta att till aktieägarna rikta ett sådant erbjudande som avses i mom. e) ovan, ska vad i föregående stycke sagts äga motsvarande tillämpning, dock att det antal aktier som innehavaren anses vara ägare till i sådant fall ska fastställas efter den teckningskurs, som gällde vid tidpunkten för beslutet om erbjudandet.

Om Bolaget skulle besluta att ge innehavarna företrädesrätt i enlighet med bestämmelserna i detta mom. f), ska någon omräkning enligt mom. c), d) eller e) ovan inte äga rum.

- (f) In the event the Company carries out a new issue or an issue according to Chapter 14 or 15 of the Swedish Companies Act – based on the pre-emptive rights of the shareholders - the Company may decide to grant all Warrant Holders the same pre-emptive right as granted to the shareholders according to the resolution. Each Warrant Holder, notwithstanding that Subscription has not been effected, thereby will be considered as owner of the number of Shares that the Warrant Holder would have received, if Subscription for the number of Shares that each Warrant entitles to has been effected at the time of the resolution on the issue*

*If the Company decides on an offer as described in subsection e) above, what is stated in the previous paragraph shall apply correspondingly, however, that the number of Shares considered owned by the Warrant Holder shall be determined based on the number of Shares that each Warrant entitled the Warrant Holder to subscribe for at the time the offer was resolved.*

*Should the Company decide to grant the Warrant Holders pre-emptive rights according to the provisions in this subsection f), no re-calculation according to subsections c), d) or e) above shall be made.*

- (g) Beslutas om utdelning till aktieägarna innebärande att dessa erhåller utdelning som, tillsammans med andra under samma räkenskapsår utbetalda utdelningar, överskrider 30 procent av aktiens genomsnittskurs under en period om 25 börsdagar närmast före den dag, då styrelsen för Bolaget offentliggör sin avsikt att till bolagsstämman lämna förslag om sådan utdelning, ska, där anmälan om teckning som görs på sådan tid, att därigenom erhållen aktie inte medför rätt till erhållande av sådan utdelning, tillämpas en omräknad teckningskurs och ett omräknat antal aktier som varje optionsrätt berättigar till teckning av. Omräkningen ska baseras på den del av den sammanlagda



utdelningen som överstiger 30 procent av aktiens genomsnittskurs under ovannämnd period (extraordinär utdelning). Omräkningarna utförs enligt följande formler:

$$\begin{aligned} \text{omräknad} & \text{föregående teckningskurs} \times \text{aktiens genomsnittliga} \\ \text{teckningskurs} = & \text{börskurs under en period om 25 börsdagar räknat fr.o.m.} \\ & \text{den dag då aktien noteras utan rätt till extraordinär} \\ & \text{utdelning (aktiens genomsnittskurs)} \\ & \text{aktiens genomsnittskurs } \textit{ökad} \text{ med den extraordinära} \\ & \text{utdelning som utbetalas per aktie} \\ \\ \text{omräknat antal aktier} & \text{föregående antal aktier som varje optionsrätt berättigar} \\ \text{som varje optionsrätt} & \text{till teckning av } x \text{ (aktiens genomsnittskurs } \textit{ökad} \\ \text{teckning av} = & \text{med den extraordinära utdelning som utbetalas} \\ & \text{per aktie)} \\ & \text{aktiens genomsnittskurs} \end{aligned}$$

Aktiens genomsnittskurs ska anses motsvara genomsnittet av det för varje börsdag under ovan angiven period om 25 börsdagar framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt Nasdaq Stockholm Aktiebolags officiella kurslista (eller motsvarande uppgift från annan reglerad marknad eller handelsplattform vid vilken Bolagets aktier noteras eller handlas). I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

Enligt ovan omräknad teckningskurs och omräknat antal aktier ska fastställas två bankdagar efter utgången av ovan angiven period om 25 börsdagar och ska tillämpas vid teckning som verkställs därefter.

Om Bolagets aktier inte är föremål för notering eller handel på reglerad marknad eller annan handelsplattform, och det beslutas om kontant utdelning till aktieägarna innebärande att dessa erhåller utdelning som, tillsammans med andra under samma räkenskapsår utbetalda utdelningar, överstiger 100 procent av Bolagets resultat efter skatt för det räkenskapsåret och 30 procent av Bolagets värde, ska, vid anmälan om teckning som sker på sådan tid, att därigenom erhållen aktie inte medför rätt till erhållande av sådan utdelning, tillämpas en omräknad teckningskurs och ett omräknat antal aktier i enlighet med detta mom. g) Härvid ska Bolagets värde ersätta aktiens genomsnittskurs i formeln. Bolagets värde ska bestämmas av en oberoende värderingsman utsedd av Bolaget. Omräkningen baseras på den del av den sammanlagda utdelningen som överstiger 100 procent av Bolagets resultat efter skatt för räkenskapsåret och 30 procent av Bolagets värde (extraordinär utdelning).

Vid teckning som verkställs under tiden till dess att omräknad teckningskurs och omräknat antal aktier varje optionsrätt berättigar till teckning av fastställt, ska bestämmelserna i mom. c), sista stycket ovan, äga motsvarande tillämpning.

(g) If it is decided to pay a dividend to shareholders such that the shareholders receive, combined with other dividends paid during the same financial year, a total dividend exceeding 30 percent of the average market price of the Share during a period of 25 trading days immediately preceding the day on which the Board of Directors announced its intention to propose that the general shareholders' meeting approves such a dividend, shall, for Subscriptions requested at such time when the Shares received in such event do not carry rights to receive such dividend, a re-calculated Exercise Price and a re-calculated number of Shares to which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be based upon such part of the total dividend which exceeds 30 percent of the average market price of the Shares during the above period (extraordinary dividend). Re-calculations shall be made by the Company according to the following formulas:

re-calculated Exercise Price =

previous Exercise Price x the average  
market price of the Share during a period of  
25 trading days calculated from and  
including the day the Shares are listed ex-  
rights to the extraordinary dividend (average  
Share  
price) \_\_\_\_\_

average Share price increased by the  
extraordinary dividend paid per Share

re-calculated number of Shares for which  
each Warrant entitles the Warrant Holder  
to subscribe for =

previous number of Shares for which each  
Warrant entitles the Warrant Holder to  
subscribe x the average Share price  
increased by the extraordinary dividend  
distributed \_\_\_\_\_

—

average Share price

The average Share price shall be considered to correspond to the average of the highest and lowest prices paid each trading day during the above period of 25 trading days in accordance with the official price list of Nasdaq Stockholm Aktiebolag (or equivalent information from other organized market or multilateral trading facility (MTF)). In the absence of a quotation of a paid price, the last bid price quoted for such date shall be used in the calculation. If neither a paid price nor a bid price is quoted on a given day, that day shall be excluded from the calculation.

The Exercise Price and number of Shares re-calculated in accordance with the above shall be determined by the Company two Bank Days after the expiration of such period of 25 trading days and shall apply to Subscriptions made after such time.

*In the event the Company's shares are not listed or traded on an organized market or another multilateral trading facility, and it is decided to pay a dividend to shareholders such that the shareholders receive, combined with other dividends paid during the same financial year, a total dividend exceeding 100 percent of the profit after tax for the fiscal year and 30 percent of the Company's value, shall, for Subscriptions requested at such time when the Shares received in such event do not carry rights to receive such dividend, a re-calculated Exercise Price and a re-calculated number of Shares according to this subsection G shall be conducted. For such re-calculation shall the Company's value replace the average share price. The Company's value shall be determined by an independent valuer appointed by the Company. The re-calculation is based upon the portion of the total dividend that exceeds 100 percent of the Company's result after tax for the fiscal year and 30 percent of the Company's value (extraordinary dividend).*

*In the event of Subscription during a time period of re-calculation of the Exercise Price and/or the number of Shares for which each Warrant entitles to Subscription, the provisions in subsection c), last paragraph shall apply.*

- (h) Om Bolagets aktiekapital eller reservfond skulle minskas med återbetalning till aktieägarna, och minskningen är obligatorisk, tillämpas en omräknad teckningskurs liksom en omräkning av det antal aktier som varje teckningsoption berättigar till teckning av. Omräkningarna utförs enligt följande formler:

$$\begin{array}{ll}
 \text{omräknad} & \text{föregående teckningskurs x aktiens genomsnittliga} \\
 \text{teckningskurs} = & \text{börskurs under en period om 25 börsdagar räknat} \\
 & \text{fr.o.m. den dag då aktien noteras utan rätt till} \\
 & \text{återbetalning (aktiens genomsnittskurs)} \\
 & \text{aktiens genomsnittskurs ökad med det belopp som} \\
 & \text{återbetalas per aktie} \\
 \\
 \text{omräknat antal aktier} & \text{föregående antal aktier som varje} \\
 \text{som varje} & \text{teckningsoption berättigar till teckning av x} \\
 \text{teckningsoption} & \\
 \text{berättigar till} & \text{(aktiens genomsnittskurs ökad med det belopp som} \\
 \text{teckning av} = & \text{återbetalas per aktie)} \\
 & \text{aktiens genomsnittskurs}
 \end{array}$$

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i mom. c) ovan.

Vid omräkning enligt ovan och där minskningen sker genom inlösen av aktier, ska istället för det faktiska belopp som återbetalas per aktie ett beräknat återbetalningsbelopp användas enligt följande:

det faktiska belopp som återbetalas på inlöst aktie *minskat* med aktiens genomsnittliga börskurs under en period om

25 börsdagar närmast före den dag då aktien noteras utan rätt till deltagande i minskningen

<i>beräknat återbetalnings-</i>	<u>(aktiens genomsnittskurs)</u>
<i>belopp per aktie</i>	det antal aktier i Bolaget som ligger till grund för inlösen av en aktie minskat med talet 1

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i mom. c) ovan.

Enligt ovan omräknad teckningskurs och omräknat antal aktier ska fastställas två bankdagar efter utgången av den angivna perioden om 25 börsdagar och ska tillämpas vid teckning, som verkställs därefter.

Vid teckning som verkställs under tiden till dess att omräknad teckningskurs och omräknat antal aktier varje teckningsoption berättigar till teckning av fastställt, ska bestämmelserna i mom. c), sista stycket ovan, äga motsvarande tillämpning.

Om Bolagets aktier inte är föremål för notering eller handel på reglerad marknad eller annan handelsplattform, ska en omräknad teckningskurs och omräknat antal aktier fastställas i enlighet med detta mom. g) Härvid ska istället för vad som anges beträffande aktiens genomsnittskurs, värdet på aktien bestämmas av en oberoende värderingsman utsedd av Bolaget.

Om Bolagets aktiekapital skulle minskas genom inlösen av aktier med återbetalning till aktieägarna, vilken minskning inte är obligatorisk, eller om Bolaget - utan att fråga är om minskning av aktiekapital - skulle genomföra återköp av egna aktier men där, enligt Bolagets bedömning, åtgärden med hänsyn till dess tekniska utformning och ekonomiska effekter, är att jämställa med minskning som är obligatorisk, ska omräkning av teckningskursen och antal aktier som varje teckningsoption berättigar till teckning av ske med tillämpning av så långt möjligt av de principer som anges ovan i detta moment g)

- (h) *In the event the Company's share capital or statutory reserve is reduced through a distribution to the shareholders, and the reduction is compulsory, a re-calculated Exercise Price and a re-calculation of the number of Shares to which each Warrant entitles the holder to purchase shall be carried out by the Company in accordance with the following formulas:*

<i>re-calculated Exercise Price =</i>	<i>previous Exercise Price x the average market price of the Share during a period of 25 trading days calculated from the day on which the Share is listed without any right to participate in the distribution (average Share price)</i> <hr/> <i>average Share price increased by the extraordinary dividend paid per Share</i>
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re-calculated number of Shares for which each Warrant entitles the Warrant Holder to subscribe for =

$$\frac{\text{previous number of Shares for which the Warrant entitles the Warrant Holder to subscribe} \times \text{average Share price increased by the amount distributed for each Share-}}{\text{average Share price}}$$

The average Share price is calculated in accordance with the provisions set forth in subsection c) above.

On re-calculation according to the above and where the reduction is made by redemption of Shares, instead of the actual amount repaid per share, an estimated repayment amount shall be used as follows:

estimated repayment amount per Share =

$$\frac{\text{The actual amount repaid per Share reduced by the average Share price during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)}}{\text{the number of shares in the Company forming the basis of the redemption of one share reduced by the figure 1}}$$

The average Share price is estimated in accordance with what is stated in subsection c) above.

The re-calculation of the Exercise Price and the re-calculated number of Shares stated above shall be determined by the Company two Banking Days after the expiration of the stated period of 25 trading days and shall be applied to Subscription effected thereafter.

In the event of Subscription during a time period of re-calculation of the Exercise Price and/or the number of Shares for which each Warrant entitles to Subscription, the provisions in subsection c), last paragraph shall apply.

In the event the Company's shares are not listed or traded on an organized market or another multilateral trading facility, a re-calculated Exercise Price and re-calculated number of Shares in accordance with this subsection G shall apply. Instead of what is stated regarding the average Share price, the Share price shall be determined by an independent valuer appointed by the Company.

If the share capital is reduced through redemption of shares with repayment to the shareholders, and the reduction is not compulsory, or if the Company – without reducing the share capital – would re-purchase its own shares and the measure, according to the

*Company's opinion, due to its technical nature and economic effect, is equivalent to an compulsory reduction, the re-calculation of the Exercise Price and number of Shares each Warrant entitles the Warrant Holder to subscribe for shall as far as possible be made by applying the principles outlined above in this subsection g)*

- (i) Genomför Bolaget åtgärd som avses i moment a) - h) ovan eller annan liknande åtgärd med liknande effekt och skulle, enligt Bolagets bedömning, tillämpning av härför avsedd omräkningsformel, med hänsyn till åtgärdens tekniska utformning eller av annat skäl, ej kunna ske eller leda till att den ekonomiska kompensation som innehavarna erhåller i förhållande till aktieägarna inte är skälig, ska Bolaget, förutsatt att Bolagets styrelse lämnar skriftligt samtycke därtill, genomföra omräkningarna av teckningskursen och av antalet aktier som varje teckningsoption berättigar till teckning av i syfte att omräkningarna leder till ett skäligt resultat.
- (i) *If the Company takes actions described in item a) – h), or any other similar action leading to the similar effect and, in the opinion of the Company, the application of the re-calculation formulas stated herein, with regard to the technical framing of the action or for some other reason, would not be possible or lead to the economic compensation received by the Warrant Holder in proportion to the shareholders would not be reasonable, the Company, provided that the Board of Directors of the Company consent in writing, shall carry out the re-calculations of the Exercise Price and the number of Shares for which each Warrant entitles to Subscription for the purpose of a reasonable result of the re-calculations.*
- (j) Vid omräkning enligt ovan ska teckningskursen avrundas till helt tiotal öre, varvid fem öre ska avrundas uppåt, och antalet aktier avrundas till två decimaler.
- (j) *In conjunction with re-calculation in accordance with the above, the Exercise Price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards, and the number of Shares shall be rounded to two decimal places.*
- (k) Beslutas att Bolaget ska träda i likvidation enligt 25 kap. aktiebolagslagen får, oavsett likvidationsgrunden, anmälan om teckning ej därefter ske. Rätten att göra anmälan om teckning upphör i och med bolagsstämmans likvidationsbeslut, oavsett sålunda att detta ej må ha vunnit laga kraft.

Senast i omedelbar anslutning till att Bolagets styrelse beslutat att kalla till bolagsstämma som ska ta ställning till fråga om Bolaget ska träda i frivillig likvidation enligt 25 kap. 1 § aktiebolagslagen, ska innehavarna genom meddelande enligt punkt 9 nedan underrättas om den avsedda likvidationen. I meddelandet ska intas en erinran om att anmälan om teckning ej får ske, sedan bolagsstämman fattat beslut om likvidation.

Skulle Bolaget lämna meddelande om avsedd likvidation enligt ovan, ska innehavare - oavsett vad som i punkt 4 ovan sägs om tidigaste tidpunkt för anmälan om teckning - äga rätt att göra anmälan om teckning från den dag då meddelandet lämnats, förutsatt att teckning kan verkställas senast på tionde kalenderdagen före den bolagsstämma vid vilken frågan om Bolagets likvidation ska behandlas.

- (k) *In the event it is resolved that the Company shall enter into liquidation pursuant to Chapter 25 of the Companies Act, regardless of the grounds for the liquidation, Subscription may not thereafter be made. The right to make an application for Subscription shall terminate in*

*conjunction with the resolution to place the Company in liquidation, regardless of whether such resolution has entered into effect.*

*Not later than in the immediately adjacent to the Board of Directors of the Company's resolution to convene a General Meeting that shall resolve whether the Company shall be placed into liquidation pursuant to Chapter 25, section 1 of the Companies Act, notice shall be given to Warrant Holders in accordance with Section 9 below in respect of the intended liquidation. The notice shall state that Subscription may not be made following the adoption of a resolution by the General Meeting that the Company shall enter into liquidation.*

*In the event the Company gives notice of an intended liquidation in accordance with the above, each Warrant Holder, irrespective of that which is set forth in Section 4 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given, provided that it is possible to effect Subscription at such time that the Share can be represented at the General Meeting at which the issue of the Company's liquidation shall be addressed.*

- (1) Skulle bolagsstämman, enligt 23 kap. 15 § aktiebolagslagen, godkänna - eller samtliga aktieägare i deltagande bolag i enlighet med fjärde stycke i nämnda paragraf underteckna - fusionsplan varigenom Bolaget ska uppgå i annat bolag, eller om bolagsstämman, enligt 24 kap. 17 § aktiebolagslagen, skulle godkänna - eller samtliga aktieägare i deltagande bolag i enlighet med fjärde stycke i nämnda paragraf underteckna - delningsplan varigenom Bolaget ska upplösas utan likvidation, får anmälan om teckning därefter ej ske.

Senast i omedelbar anslutning till att Bolagets styrelse beslutat att kalla till bolagsstämma som ska ta slutlig ställning till frågan om fusion eller delning enligt ovan, eller om fusions- eller delningsplanen ska undertecknas av samtliga aktieägare i deltagande bolag senast sex veckor före det att sådant undertecknande sker, ska innehavarna genom meddelande enligt punkt 9 nedan underrättas om fusions- eller delningsavsikten. I meddelandet ska en redogörelse lämnas för det huvudsakliga innehållet i den avsedda fusionsplanen eller delningsplanen samt ska innehavarna erinras om att anmälan om teckning ej får ske, sedan slutligt beslut fattats om fusion eller delning, eller sedan fusions- eller delningsplan undertecknats, i enlighet med vad som angivits i föregående stycke.

Skulle Bolaget lämna meddelande om planerad fusion eller delning enligt ovan, ska innehavare - oavsett vad som i punkt 4 sägs om tidigaste tidpunkt för anmälan om teckning - äga rätt att göra anmälan om teckning från den dag då meddelandet lämnats om fusions- eller delningsavsikten, förutsatt att teckning kan verkställas senast (i) på tionde kalenderdagen före den bolagsstämma vid vilken fusionsplanen varigenom Bolaget ska uppgå i annat bolag eller delningsplanen varigenom Bolaget ska upplösas utan likvidation ska godkännas, eller (ii) om fusions- eller delningsplanen ska undertecknas av samtliga aktieägare i deltagande bolag senast på tionde kalenderdagen före det att sådant undertecknande sker.

- (1) *In the event the General Meeting, in accordance with Chapter 23 Section 15 of the Companies Act, approve – or all shareholders, in accordance with paragraph four of aforementioned provision, signs a merger plan whereby the Company shall be absorbed by another company, or in the event the General Meeting, in accordance with Chapter 24 Section 17 of the Companies Act, would approve – or all shareholders, in accordance with*

*paragraph four of aforementioned provision, signs a partition plan whereby the Company shall be dissolved without liquidation, Subscription may not thereafter be made.*

*Not later than in the immediately adjacent to the Board of Directors of the Company's resolution to convene a General Meeting that shall resolve upon merger or partition according to what is stated above, or if the merger or partition plan shall be signed by all shareholder not later than six weeks prior to such signing, the Warrant Holders shall by notice in accordance with Section 9 below be informed of the intent to merger or partition. The notice shall set forth the principal terms of the proposed merger or partition plan and remind the Warrant Holders that Subscription may not be made after a final decision regarding merger or partition has been made or a merger or partition plan has been signed in accordance with what is stated above.*

*In the event the Company gives notice of a proposed merger or partition as described above, the Warrant Holders, irrespective of that which is set forth in Section 4 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given, provided that the Subscription can be exercised (i) the tenth calendar day prior to the General Meeting at which the merger plan whereby the Company shall be absorbed by another company or the partition plan whereby the Company shall be dissolved without liquidation shall be approved, or (ii) if the merger or partition plan shall be signed by all shareholders in the participating companies not later than the tenth calendar day prior to such signing is made.*

- (m) Upprättar Bolagets styrelse en fusionsplan enligt 23 kap. 28 § aktiebolagslagen varigenom Bolaget ska uppgå i ett annat bolag eller blir Bolagets aktier föremål för tvångsinlösenförfarande enligt 22 kap. samma lag ska följande gälla.

Äger ett svenskt aktiebolag samtliga aktier i Bolaget, och offentliggör Bolagets styrelse sin avsikt att upprätta en fusionsplan enligt i föregående stycke angivet lagrum, ska Bolaget, för det fall att sista dag för anmälan om teckning enligt punkt 4 ovan infaller efter sådant offentliggörande, fastställa en ny sista dag för anmälan om teckning (slutdagen). Slutdagen ska infalla inom 30 dagar från offentliggörandet.

Äger en aktieägare (majoritetsaktieägaren) ensam eller tillsammans med dotterföretag aktier representerande så stor andel av samtliga aktier i Bolaget att majoritetsaktieägaren, enligt vid var tid gällande lagstiftning, äger påkalla tvångsinlösen av återstående aktier och offentliggör majoritetsaktieägaren sin avsikt att påkalla sådan tvångsinlösen, ska vad som i föregående stycke sägs om slutdag äga motsvarande tillämpning.

Om offentliggörandet skett i enlighet med vad som anges ovan i detta moment L, ska - oavsett vad som i punkt 4 ovan sägs om tidigaste tidpunkt för anmälan om teckning - innehavare äga rätt att göra sådan anmälan fram till slutdagen. Bolaget ska senast tre veckor före slutdagen genom meddelande enligt punkt 9 nedan erinra innehavarna om denna rätt samt att anmälan om teckning ej får ske efter slutdagen.

- (m) *In the event the Board of Directors of the Company establishes a merger plan according to Chapter 23 Section 28 of the Companies Act whereby the Company shall be absorbed by another company or the Company's share shall be subject to compulsory buy-out proceeding in accordance with Chapter 22 of the Companies Act shall the following apply.*

*In the event a Swedish limited company owns all Shares in the Company, and the Board of Directors of the company makes their intent to establish a merger plan public in accordance with the provision stated in the paragraph above, the Company shall, in the event the last*



day for Subscription pursuant to Section 4 above occurs after such announcement, determine a new last date for Subscription (the expiration date). The expiration date shall be within 30 days from the publication.

*In the event one shareholder (the majority shareholder) alone or together with subsidiaries owns such a large portion of the total number of Shares that the majority owner, in accordance with the at the time applicable law has the right to initiate a compulsory buy-out proceeding and the majority owner makes its intention to initiate such proceeding public, what is stated in the preceding paragraph regarding the expiration date shall apply.*

*In the event the announcement has been conducted in accordance with what is stated in above in subsection L, the Warrant Holder, irrespective of that which is set forth in Section 4 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription. The Company shall not later than three weeks prior to the expiration date by notice in accordance with Section 9 below remind the Warrant Holder of this right and that Subscription may not be made following the expiration date.*

- (n) Oavsett vad under mom. k), l) och m) ovan sagts om att anmälan om teckning ej får ske efter beslut om likvidation, godkännande av fusionsplan /delningsplan eller efter utgången av ny slutdag vid fusion ska rätten att göra anmälan om teckning åter inträda för det fall att likvidationen upphör respektive fusionen ej genomförs.
- (n) *Notwithstanding the provisions set forth in subsections k), l), and m) above stating that Subscription may not be made following the approval of a, liquidation, merger or partition plan, or after the expiration of a new expiration date in relations to a merger, the right to make an application for Subscription shall re-apply in circumstances where the merger and the partition, respectively, is not carried out or the liquidation is terminated.*
- (o) För den händelse Bolaget skulle försättas i konkurs, får anmälan om teckning ej därefter ske. Om emellertid konkursbeslutet hävs av högre rätt får anmälan om teckning återigen ske.
- (o) *In the event the Company is declared bankrupt, application for Subscription may not take place after the date of the receiving order. Where, however, the receiving order is reversed by a court of higher instance, application for Subscription may be made.*
- (p) För det fall Bolaget vidtar någon i denna punkt 8 angiven åtgärd som medför en omräkning av teckningskursen till belopp understigande aktiens kvotvärde ska teckningskursen likväl uppgå till aktiens kvotvärde.
- (p) *If the Company makes any in this Section 8 specified action that results in a re-calculation of the Exercise Price per Share to an amount below the quotient value of a Share, the Exercise Price per Share shall nevertheless amount to the quotient value of a Share.*

## 9. Meddelanden / Notices

Meddelanden rörande teckningsoptionerna ska ske genom brev med posten till varje innehavare under dennes för Bolaget senast kända adress eller införas i minst en i Stockholm utkommande daglig tidning.

*Notices concerning the Warrants shall be given to each Warrant Holder in writing to the address last known by the Company, or be inserted in at least one newspaper published daily in Stockholm.*

10.      **Sekretess / Confidentiality**

Bolaget får ej obehörigen till tredje man lämna uppgift om optionsinnehavare.

*Unless authorised to do so, the Company may not provide information concerning a Warrant Holder to third parties.*

11.      **Ändring av villkor / Amendments of Terms and Conditions**

Bolaget äger för innehavarnas räkning besluta om ändring av dessa villkor i den mån lagstiftning, domstolsavgörande, myndighetsbeslut eller om det i övrigt enligt Bolagets bedömning av praktiska skäl är ändamålsenligt eller nödvändigt och innehavarnas rättigheter inte i något väsentligt hänseende försämras.

*The Company is entitled to on behalf of the Warrant Holder resolve upon amendments to these terms and conditions to the extent the law, court decisions, government decisions or it is otherwise according to the Company's assessment of practical reasons is appropriate or necessary, and the Warrant Holders' rights are not materially impaired.*

12.      **Force majeure / Force Majeure**

I fråga om de på Bolaget ankommande åtgärderna gäller att ansvarighet inte kan göras gällande för skada, som beror av svenskt eller utländskt lagbud, svensk eller utländsk myndighetsåtgärd, krigshändelse, terroristhandling, strejk, blockad, bojkott, lockout eller annan liknande omständighet. Förbehållet i fråga om strejk, blockad, bojkott och lockout gäller även om Bolaget vidtar eller är föremål för sådan konfliktåtgärd.

Skada som uppkommer i andra fall ska inte ersättas av Bolaget, om normal aktsamhet iakttagits. Bolaget ansvarar inte i något fall för indirekt skada eller annan följdskada. Inte heller ansvarar Bolaget för skada som orsakats av att innehavare eller annan bryter mot lag, förordning, föreskrift eller dessa villkor. Härvid uppmärksammas innehavare på att denne ansvara för att handlingar som Bolaget tillställts är riktiga och behörigen undertecknade samt att Bolaget underrättas om ändringar som sker beträffande lämnade uppgifter.

Föreligger hinder för Bolaget att helt eller delvis vidta åtgärd på grund av omständighet som anges ovan får åtgärden skjutas upp till dess hindret upphört. Om Bolaget till följd av en sådan omständighet är förhindrat att verkställa eller ta emot betalning ska Bolaget respektive innehavaren inte vara skyldig att erlagga dröjsmålsränta.

*In respect to actions by the Company, the Company cannot be made liable for loss resulting from Swedish or foreign legislation, Swedish or foreign governmental actions, acts of war, terrorism, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation in respect to strikes, blockades, boycotts and lockouts shall apply even if the Company is itself the subject of such action.*

*Losses arising in other cases will not be reimbursed by the Company, if ordinary prudence has been observed. The Company shall not be responsible under any circumstances for indirect or other consequential damages. Neither is the Company responsible for any damage caused by the Warrant Holder or other by breaching the law, rules, regulations or these terms and conditions. Hereby the Warrant Holders are made aware that it is the Warrant Holder responsibility that the documents provided to the Company are duly signed and that the Company is notified of any changes in the information provided.*

*In the event the Company, fully or partially, is prevented from taking actions due to circumstances mentioned above, the actions may be postponed until the obstacle is removed. If the Company due to such circumstance is prevented from making or receiving payments, the Company or the Warrant Holder shall not be required to pay interest.*

13. **Tillämplig lag och forum / Governing Law and Jurisdiction**  
Svensk lag är tillämplig på dessa villkor. Tvist skall avgöras genom skiljedom enligt Stockholms Handelskammars Skiljedomsinstituts regler för förenklat skiljeförfarande. Skiljeförfarandet skall äga rum i Stockholm. Kostnaderna för skiljeförfarandet skall bäras av Bolaget oberoende av utgången i förfarandet, förutsatt att Optionsinnehavarens påkallande av skiljeförfarande inte varit uppenbart ogrundat i vilket fall uppkommande kostnader skall bäras av Optionsinnehavaren.

*Swedish law shall apply on these terms. Any dispute shall be finally settled by arbitration in accordance with the rules for expedited arbitration of the Arbitration Institute of Stockholm Chamber Commerce. The costs for the proceedings shall be borne by the Company irrespective of the outcome of the proceedings, provided that if the Option Holder's request for arbitral proceedings is found obviously unfounded, the costs shall be paid by the Option Holder.*

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