



*N.B. The English text is an unofficial translation.*

Minutes kept at the Annual General Meeting in **Neobo Fastigheter AB (publ)**, reg. no. 556580-2526, on Wednesday, 26 April 2023, in Stockholm.

**1 § Opening of the General Meeting**

The General Meeting was declared open by Rikard Lindahl, member of the Swedish Bar Association, at Vinge law firm.

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

Rikard Lindahl was appointed chairman of the Annual General Meeting. It was noted that Malin Axland had been instructed to keep the minutes.

It was noted that the General Meeting was held with physical presence of shareholders and with the option for shareholders to exercise their voting rights by advance voting (postal voting) pursuant to the articles of association.

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

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

The General Meeting resolved that the attached list, [Appendix 1](#), should be the voting list at the Annual General Meeting.

**4 § Approval of agenda**

The agenda presented in the notice, [Appendix 2](#), was approved to serve as the agenda for the Annual General Meeting.

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

The General Meeting resolved that the minutes were to be approved by the chairman of the Annual General Meeting together with Johannes Wingborg, representing Länsförsäkringar Fondförvaltning.

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

It was noted that the notice convening the Annual General Meeting had been published in Post och Inrikes Tidningar (the Swedish Official Gazette) on 27 March 2023 and prior thereto, on 23 March 2023, on the company's website, and that information regarding such notice had been published in

Dagens Nyheter on 27 March 2023. It was thereafter determined that the Annual General Meeting had been duly convened.

**7 § 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**

The CEO Ylva Sarby Westman held a presentation about Neobo Fastigheter's operations.

It was noted that the annual report, the auditor's report, the consolidated financial statements and the consolidated auditor's report for the financial year 2022 had been presented by having been held available on the company's website and at the company's headquarters.

The company's auditor in charge, Gabriel Novella from Ernst & Young, presented the audit work and commented on the audit report.

**8 § Resolution regarding:**

**a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet**

The General Meeting resolved to adopt the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet in the annual report.

**b) allocation of the company's profit or loss pursuant to the adopted balance sheet**

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that no dividend is distributed for the financial year of 2022 and that the company's results shall be carried forward.

**c) discharge from liability of the board members and the CEO**

The General Meeting resolved to discharge the board members and the CEOs from liability in respect of their management of the company's business during the financial year 2022.

It was noted that shareholding board members and CEOs did not participate in the resolution regarding themselves.

**9 § Determination of the number of:**

**a) board members**

The General Meeting resolved, in accordance with the proposal of the nomination committee, that the number of board members shall be five with no deputy members.

**b) auditors**

The General Meeting resolved, in accordance with the proposal of the nomination committee, that the auditor shall be one registered public accounting firm.

**10 § Determination of the fees to the:**

**a) Board of Directors**

The General Meeting resolved, in accordance with the proposal of the nomination committee, that the fees to the Board of Directors shall amount to maximum SEK 1,730,000, to be allocated as follows: SEK 550,000 to the chairman of the Board of Directors and SEK 295,000 to each of the other board members.

**b) auditors**

The General Meeting resolved, in accordance with the proposal of the nomination committee, that the fees for the auditor shall be in accordance with the approved accounts.

**11 § Election of board members, chairman of the Board of Directors and auditors**

The General Meeting resolved, in accordance with the proposal of the nomination committee, to re-elect Jan-Erik Höjvall, Mona Finnström, Ulf Nilsson, Eva Swartz Grimaldi and Peter Wågström as board members for the period until the end of the next Annual General Meeting.

The General Meeting resolved, in accordance with the proposal of the nomination committee, to re-elect Jan-Erik Höjvall as chairman of the Board of Directors until the end of the next Annual General Meeting.

The General Meeting resolved, in accordance with the proposal of the nomination committee, to re-elect Ernst & Young as the company's auditor for the period up until the end of the next Annual General Meeting.

**12 § Resolution regarding authorisation for the Board of Directors to resolve on new share issues**

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to resolve to issue new shares, in accordance with the proposal as set out in Appendix 2, item 12.

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

**13 § The Board of Directors' proposal regarding long-term incentive program 2023**

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to introduce a long-term incentive program 2023, in accordance with the proposal as set out in Appendix 2, item 13.

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

**14 § Closing of the General Meeting**

Rikard Lindahl declared the Annual General Meeting closed.

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Signatory page follows

In fidem

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Malin Axland

Approved

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Rikard Lindahl

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Johannes Wingborg

## Appendix 1

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## Appendix 2



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

**Neobo Fastigheter AB (publ), Reg. No. 556580-2526, with its registered office in Stockholm, gives notice of the Annual General Meeting to be held on 26 April 2023 at 13.00 CEST in the premises of Advokatfirman Vinge at Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration starts at 12.30 CEST.**

Shareholders can participate in the Annual General Meeting by attending the venue or by voting in advance.

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

#### Participation in the Annual General Meeting 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 18 April 2023, and (ii) no later than 20 April 2023 give notice by post to Neobo Fastigheter AB (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), or by telephone +46 (0)8-402 91 81. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number, shareholding 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.neobo.se/en/annual-general-meeting-2023](http://www.neobo.se/en/annual-general-meeting-2023). 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 Annual 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 25 April 2023.

#### Participation by advance voting

A shareholder who wishes to participate in the Annual General Meeting by advance voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on 18 April 2023, and (ii) give notice no later than 20 April 2023, by casting its advance



vote in accordance with the instructions below so that the advance vote is received by Euroclear Sweden AB no later than on that day.

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under "*Participation in the Annual General Meeting at the venue*" above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when advance voting. The advance voting form is available on the company's website [www.neobo.se/en/annual-general-meeting-2023](http://www.neobo.se/en/annual-general-meeting-2023). The completed and signed voting form must be received by Euroclear (administering the forms on behalf of Neobo) no later than 20 April 2023. The completed and signed voting form may be submitted by post to Neobo Fastigheter AB (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders may also cast their votes electronically through BankID verification via <https://anmalan.vpc.se/euroclearproxy>. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. A proxy form is available on the company's website [www.neobo.se/en/annual-general-meeting-2023](http://www.neobo.se/en/annual-general-meeting-2023). If the shareholder is a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the Annual General Meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the General Meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the General Meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

### **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 18 April 2023. 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 the second banking day after 18 April 2023 are taken into account when preparing the share register.

## **Proposed agenda**

1. Opening of the Annual General Meeting.
2. Election of chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of 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 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.
8. 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 profit or loss pursuant to the adopted balance sheet,
  - c. discharge from liability of the board members and the CEO.
9. Determination of the number of
  - a. board members
  - b. auditors
10. Determination of the fees to the
  - a. Board of Directors
  - b. auditors
11. Election of board members, chairman of the Board of Directors and auditors  
*The Nomination Committee's proposal:*
  - a. Jan-Erik Höjvall (re-election)
  - b. Mona Finnström (re-election)
  - c. Ulf Nilsson (re-election)
  - d. Eva Swartz Grimaldi (re-election)
  - e. Peter Wågström (re-election)
  - f. Chairman of the Board of Directors: Jan-Erik Höjvall (re-election)
  - g. Auditor: Ernst & Young Aktiebolag (re-election)
12. Resolution regarding authorisation for the Board of Directors to resolve on new share issues.
13. The Board of Directors' proposal regarding long-term incentive program 2023.
14. Closing of the Annual General Meeting.

## **Proposed resolutions**

### ***Election of chairman of the Annual General Meeting (item 2)***

The Nomination Committee proposes that Jan-Erik Höjvall is elected as chairman of the Annual General Meeting.

***Resolution regarding allocation of the company's profit or loss pursuant to the adopted balance sheet (item 8b)***

The Board of Directors proposes that no dividends shall be distributed for the financial year 2022 and that the company's results are brought forward.

***Determination of the number of board members and auditors (item 9)***

The Nomination Committee proposes that the number of board members elected by the General Meeting should be five without any deputy board members. Furthermore, the Nomination Committee proposes that an authorised audit firm shall be appointed as auditor.

***Determination of the fees to the Board of Directors and auditors (item 10)***

The Nomination Committee proposes that the fees to the Board of Directors shall amount to not more than SEK 1,730,000 for the period until the end of the next Annual General Meeting, to be allocated as follows: SEK 550,000 (previously SEK 550,000) to the chairman of the Board of Directors and SEK 295,000 (previously SEK 295,000) to each of the other board members.

The Nomination Committee proposes that the fees to the auditor shall be paid in accordance with approved invoices.

***Election of the board members, chairman of the Board of Directors and auditors (items 11)***

The Nomination Committee proposes re-election of Jan-Erik Höjvall, Mona Finnström, Ulf Nilsson, Eva Swartz Grimaldi and Peter Wågström, as board members for the period until the end of the next Annual General Meeting. Furthermore, Jan-Erik Höjvall is proposed to be re-elected as chairman of the Board of Directors.

Information about the persons proposed by the Nomination Committee to be elected as board members is set forth in the company's annual report as well as on the company's website, [www.neobo.se/en/annual-general-meeting-2023](http://www.neobo.se/en/annual-general-meeting-2023).

The Nomination Committee proposes that Ernst & Young Aktiebolag is re-elected as auditor for the company for the period until the end of the next Annual General Meeting, which is in accordance with the Board of Directors' recommendation. Should the Nomination Committee's proposal for auditor be adopted, Ernst & Young Aktiebolag has informed that authorised public accountant Gabriel Novella will be appointed auditor in charge.

**Resolution regarding authorisation for the Board of Directors to resolve on new share issues (item 12)**

The Board of Directors proposes that the Annual General Meeting authorises 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 authorisation, after full exercise of the hereby proposed authorisation.

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 authorisation 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 properties, 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 authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration with the Swedish Companies Registration Office.

**The Board of Directors' proposal regarding long-term incentive program 2023 (item 13)**

The Board of Directors of Neobo Fastigheter AB (publ) proposes that the General Meeting pass a resolution on the implementation of a long-term incentive program 2023 ("**LTIP 2023**"). The proposal is divided into the following items.

- A. Resolution regarding issue and approval of transfer of warrants, series 2023/2026:1
- B. Other matters in relation to the LTIP 2023

**A. Issue of warrants, series 2023/2026:1**

The Board of Directors of the Company proposes that the General Meeting resolve to carry out a private placement in respect of not more than 727,000 warrants of series 2023/2026:1, entailing an increase in the share capital of not more than SEK 3,760,118.630802 if the private placement is fully taken up.

**1.           *The resolution according to the above shall otherwise be governed by the following terms and conditions***

- 1.1           The right to subscribe for the warrants, with derogation from the shareholders' pre-emption rights, shall vest in the Company, with right and obligation to transfer the warrants to employees in the Company and its subsidiaries in accordance with below.
- No oversubscription is allowed.
- 1.2           The reason for the derogation from the shareholders' pre-emption rights is to implement an incentive program through which employees in the Company and its subsidiaries shall be able to become long-term owners and participate in and work for a positive growth of value of the Company's share for the period that the program covers, and to ensure that the Company and its subsidiaries can keep and recruit qualified and motivated personnel.
- 1.3           The warrants shall be issued at no consideration.
- 1.4           Subscription for the warrants shall take place on the same day as the date of the resolution to issue warrants. The Board of Directors shall be entitled to extend the subscription period.
- 1.5           Each warrant entitles the holder to subscribe for one new share in the Company.
- 1.6           The warrants may be exercised for subscription of new shares during the period commencing on May 1, 2026, up to and including May 25, 2026.
- 1.7           The subscription price per share shall correspond to 120 percent of the volume-weighted average price according to Nasdaq First North Growth Market's official price list for the share during the 10 trading days immediately following May 10, 2023.
- 1.8           Any share premium shall be transferred to the unrestricted premium reserve.
- 1.9           The shares subscribed for based on the warrants shall carry a right to participate in dividends for the first time on the next record date for dividends, which occurs after subscription is completed.
- 1.10          Other terms and conditions according to the complete terms and conditions for series 2023/2026:1.

## 2. **Approval of transfer of warrants, series 2023/2026:1**

- 2.1 The Board of Directors proposes that the General Meeting approves the Company's transfer of warrants series 2023/2026:1 in accordance with the following.
- 2.2 The right to acquire warrants from the Company shall vest in two categories of participants (the "**Participants**") in accordance with the table below.
- 2.3 Initially, each Participant will be offered to acquire warrants in accordance with the table set out below. Any warrants remaining thereafter may be allotted to other Participants pro rata, based on the number of warrants they initially acquired and, where this is not possible, through a drawing of lots. However, such allotment may at most result in that 200,000 warrants are allotted to each Participant of category B. Thereafter, if any warrants remain, such warrants may be allotted to Participants of category A.

Category	Number of Participants	Number of warrants per Participant	Total number of warrants
CEO ("Category A")	Max. 1	Max. 436,200	Max. 436,200
Senior executives ("Category B")	Max. 3	Max. 96,933	Max. 290,800

- 2.4 The warrants of series 2023/2026:1 shall be transferred on market terms at a price (premium) based on an estimated market value of the warrants that has been calculated by an independent valuation institute using the Black & Scholes valuation model.
- 2.5 The value for warrants of series 2023/2026:1 has, during February 2023, preliminary been calculated to SEK 1.68 per warrant based on a share price of SEK 13.00, a subscription price per share of SEK 15.60, a term of 3 years, a risk-free interest rate of 2.71 percent, a volatility of 45 percent and an illiquidity discount of 25 percent.
- 2.6 The preliminary calculation above assumes that dividends amounting to SEK 2.70 are paid to shareholders during the warrant's term, and that any dividends exceeding SEK 2.70 are fully compensated for by recalculation in accordance with the terms and condition for warrants.

- 2.7 The final valuation of the warrants of series 2023/2026:1 takes place in connection with the Participants's acquisition of the warrants and will be based on market conditions at that time.
- 2.8 Allotment requires that the warrants can be legally acquired and that, in the Board of Director's opinion, such acquisition can take place using a reasonable amount of administrative and financial resources.
- 2.9 Application for acquisition of warrants shall take place on May 25, 2023. The Board of Directors is authorised to extend the application period.
- 2.10 The Company reserves the right to repurchase warrants if the Participant's employment with the Company or its subsidiaries is terminated or if the Participant in turn wishes to transfer warrants. The warrants shall otherwise be governed by market terms.
- 2.11 Warrants held by the Company that are not transferred to Participants or that are repurchased from Participants, may be cancelled through a decision by the Board of Directors. The cancellation shall be notified to the Swedish Companies Registration Office.

## **B. Other matters in relation to the LTIP 2023**

### **1.1 Effects on key figures and costs**

The Company's earnings per share will not be affected by the issue, since the warrants' strike price exceeds the current market value of the shares at the time of the issue. The Company's future earnings per share may be affected by the potential dilutive effect of the warrants in the event the Company reports a positive result and the strike price is lower than the market value. The warrants will be transferred at market value, which means that no taxable benefit value will arise and thus no social fees for the Company. In addition, the warrant program will give rise to certain limited costs in the form of external consulting fees and administration of the warrant program.

### **1.2 Dilution of existing shares and votes**

Based on the number of shares and votes outstanding in the Company, LTIP 2023 implies, upon exercise of all 727,000 warrants, a full dilution corresponding to approximately 0.5 percent of the total number of shares and votes outstanding in the Company on a fully diluted basis, however, subject to the recalculation of the number of shares that each warrant entitles to subscribe for that may occur as a result of certain issues etc.

**1.3 Calculation of the market value**

The preliminary market value has, during February 2023, been established based on a calculated market value for the warrants, applying the Black & Scholes valuation model calculated by Stockholm Corporate Finance AB.

**1.4 Other share-related incentive programs**

The Company's has no outstanding share-related incentive programs.

**1.5 Authorisations for the Board of Directors**

The General Meeting authorises the Board of Directors to execute the resolution under item A.2. above. In addition, the Board of Directors, or a person appointed by the Board of Directors, shall be authorised to make minor adjustments to the resolutions above that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

**1.6 The background and rationale for the proposal**

The Board of Directors wishes to implement an incentive program through which employees in the Company and its subsidiaries shall be able to become long-term owners and participate in and work for a positive growth of value of the Company's share for the period that the program covers, and to ensure that the Company and its subsidiaries can keep and recruit qualified and motivated personnel.

**1.7 Preparation of the proposal**

The basis for LTIP 2023 has been prepared by the Board of Directors of the Company. The work has been supported by external advisors and has been made in consultation with shareholders. The Board of Directors has thereafter decided to present this proposal for the General Meeting. Except for the staff that have prepared the matter upon instruction from the Board of Directors, no employee that may be a Participant of the program has participated in the preparations of the program's terms.

**1.8 Majority requirements**

The resolution by the General Meeting regarding the implementation LTIP 2023 in accordance with the above requires that shareholders representing not less than nine-tenths of the votes cast as well as the shares represented at the General Meeting approve the resolution.

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### **Special majority requirements**

A resolution in accordance with the proposal in item 12 above shall only be valid where supported by not less than two-thirds of both votes cast and the shares represented at the Annual General Meeting. A resolution in accordance with the proposal in item 13 above shall only be valid where supported by not less than nine tenths 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 Neobo Fastigheter AB (publ), Kungsgatan 9, 111 43 Stockholm, Sweden or via e-mail to styrelsen@neobo.se.

### **Number of shares and votes**

There are 145,400,737 shares and votes outstanding in Neobo. As of the date of this notice, the company holds no shares.

### **Documentation**

The annual report and all other documentation for resolutions are available at the company's office at Kungsgatan 9, 111 43 Stockholm, Sweden, and on the company's website [www.neobo.se/en/annual-general-meeting-2023](http://www.neobo.se/en/annual-general-meeting-2023), 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.neobo.se/en/annual-general-meeting-2023](http://www.neobo.se/en/annual-general-meeting-2023), 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, see the integrity policy that is available on Euroclear's website:  
<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

*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, March 2023  
Neobo Fastigheter AB (publ)  
The Board of Directors