



Minutes kept at the Annual General Meeting of **Nyfosa AB**, reg. no 559131-0833, on April 23, 2020, at 15.00-15.50, in Stockholm

Participating shareholders and proxy holders

As set out in the voting list, **appendix 1**

1 OPENING OF THE MEETING (AGENDA ITEM 1)

The chairman of the Board of Directors, Johan Ericsson, welcomed the shareholders and declared the Annual General Meeting open.

The chairman of the Board of Directors informed the meeting that Nyfosa's corporate counsel Linn Ejderhamn had been asked to keep the minutes at the meeting.

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

The meeting resolved to elect Fredrik Lundén, member of the Swedish Bar Association, as chairman of the meeting in accordance with the nomination committee's proposal.

It was noted that the CEO and Board member Jens Engwall and the chairman of the Board of Directors Johan Ericsson were present at the meeting and that the other members of the Board of Directors were available by telephone.

The meeting resolved that some necessary functionaries and employees in the company were entitled to attend the meeting.

The chairman informed that audio or video recording was not permitted.

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

The meeting approved the procedure for drawing up the voting list and that the list of shareholders who had given notice to attend and were present at the meeting, appendix 1, should be the voting list at the meeting.

The chairman informed that a number of foreign institutional shareholders were represented at the meeting and with respect to certain proposals for resolutions in advance had submitted special instructions for voting. Furthermore, the chairman informed that the instructions for voting were available for review at the meeting, if any shareholder so requested, and that votes against and abstain will be accounted for in the minutes if they would have an impact on the meeting's decision.

4 APPROVAL OF THE AGENDA (AGENDA ITEM 4)

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

The annual report, the auditor's report, the consolidated financial statements and the audit report on the consolidated financial statements for the financial year 2019 as well as the

statements and reports of the Board of Directors and the nomination committee, and other documents to the meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

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

The meeting elected Johannes Wingborg, representing Länsförsäkringar Fondförvaltning and Fjärde AP-fonden, and Michelle Hessius, representing a number of foreign funds, to verify the minutes jointly with the chairman of the meeting.

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

The chairman found that notice had been made in accordance with the provisions in the Swedish Companies Act and the articles of association.

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

7 PRESENTATION BY THE CEO (AGENDA ITEM 7)

The CEO Jens Engwall presented and reported on the company's and the group's business conducted during 2019 and the first quarter of 2020.

Shareholders asked questions regarding rent receivables and rent losses due to the ongoing circumstances. CEO Jens Engwall answered the questions and clarified that it is too early to say what effects the corona pandemic will have.

8 PRESENTATION OF THE ANNUAL REPORT AND THE AUDITOR'S REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (AGENDA ITEM 8)

The chairman found that the annual report and the auditor's report, and the consolidated financial statements and the auditor's report on the consolidated financial statements for the financial year 2019 had been presented.

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

9A RESOLUTION ON ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET (AGENDA ITEM 9A)

The meeting resolved to adopt the balance sheet and the consolidated balance sheet as per December 31, 2019 as well as the income statement and the consolidated income statement for the financial year 2019.

9B RESOLUTION ON DISPOSITION OF THE COMPANY'S EARNINGS IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET (AGENDA ITEM 9B)

The chairman of the Board of Directors presented the Board of Directors' proposal regarding disposition of the company's earnings.

The meeting resolved, in accordance with the Board of Directors' proposal, that no dividends will be paid for the financial year 2019 and that the balance of SEK 4,875,960,245 should be carried forward.

9C RESOLUTION ON DISCHARGE FROM LIABILITY FOR THE BOARD MEMBERS AND THE CEO FOR THE FINANCIAL YEAR 2019 (AGENDA ITEM 9C)

The meeting resolved to discharge the Board members and the CEO from liability for the management of the company's business during the preceding financial year 1 January – 31 December 2019.

It was noted that all shareholders attending the meeting supported the resolution, except for those shareholders that had given special instructions for no and abstain votes in advance, and that the Board members and the CEO did not take part in the resolution.

10 RESOLUTION ON NUMBER OF BOARD MEMBERS (AGENDA ITEM 10)

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

11 RESOLUTION ON NUMBER OF AUDITORS (AGENDA ITEM 11)

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

12 RESOLUTION ON REMUNERATION TO THE BOARD MEMBERS (AGENDA ITEM 12)

The meeting resolved in accordance with the nomination committee's proposal that the remuneration to the Board members shall remain unchanged. This means that remuneration of SEK 425,000 shall be paid to the chairman of the Board of Directors and SEK 170,000 shall be paid to each other Board member elected by the meeting who is not employed by the company. Further, for work in the audit committee, remuneration of SEK 60,000 shall be paid to the chairman of the audit committee and SEK 30,000 to each other member of the audit committee. In addition, for work in the remuneration committee, remuneration of SEK 40,000 shall be paid to the chairman of the remuneration committee, and SEK 20,000 to each other member of the remuneration committee.

13 RESOLUTION ON REMUNERATION TO THE AUDITOR (AGENDA ITEM 13)

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

14 ELECTION OF BOARD MEMBERS AND CHAIRMAN OF THE BOARD (AGENDA ITEM 14)

The chairman of the nomination committee Johannes Wingborg presented the nomination committee's proposal on board members. The proposed new board member Jenny Wärmé also presented herself.

The chairman further informed about the assignments that the proposed directors hold in other companies.

The meeting resolved in accordance with the nomination committee's proposals to re-elect Johan Ericsson, Marie Bucht Toresäter, Lisa Dominguez Flodin, Jens Engwall, Per Lindblad and Mats Andersson as Board members and to elect Jenny Wärmé as new Board member. It was noted that Kristina Sawjani had declined re-election.

The meeting resolved in accordance with the nomination committee's proposal to re-elect Johan Ericsson as chairman of the Board of Directors.

15 ELECTION OF AUDITOR (AGENDA ITEM 15)

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

16 RESOLUTION ON ADOPTION OF GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (AGENDA ITEM 16)

The meeting resolved to adopt guidelines for remuneration to senior executives, in accordance with the Board of Directors' proposal as set out in appendix 2.

17 RESOLUTION ON AUTHORISATION FOR THE BOARD TO RESOLVE TO ISSUE NEW SHARES (AGENDA ITEM 17)

It was noted that, based on the authorisation, the Board of Directors may resolve to issue a number of new shares corresponding to a maximum of twenty percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

Johannes Wingborg, representing Länsförsäkringar Fondförvaltning and Fjärde AP-fonden, stated that whilst both shareholders vote for the proposal, they do have owner policies which limit new issue authorisations. This proposal exceeds what the two shareholders normally approve but because Nyfosa has a clearly communicated growth strategy and the opportunities which the current market situation may give rise to, the two shareholders will vote for the proposal this time.

The meeting thereafter resolved to authorise the Board of Directors to resolve to issue new shares, in accordance with the Board of Directors' proposal as set out in appendix 3.

It was noted that all shareholders attending the meeting supported the resolution, except for those shareholders that had given special instructions for no votes in advance.

18 RESOLUTION ON AUTHORISATION FOR THE BOARD TO RESOLVE ON ACQUISITION AND TRANSFER OF SHARES IN THE COMPANY (AGENDA ITEM 18)

The meeting resolved to authorise the Board of Directors to resolve on acquisition and transfer of shares in the company, in accordance with the Board of Directors' proposal as set out in appendix 4.

It was noted that all shareholders attending the meeting supported the resolution, except for those shareholders that had given special instructions for no and abstain votes in advance.

19 RESOLUTION ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION (AGENDA ITEM 19)

The meeting resolved in accordance with the Board of Directors' proposal to amend § 1 in the articles of association so that "firma" is replaced with "företagsnamn" and § 9 so that the article, due to anticipated upcoming legislative changes, does not stipulate on which date the record date shall occur.

The new articles of association are set out in appendix 5. It was noted that all shareholders attending the meeting supported the resolution.

20 CLOSING OF THE MEETING (AGENDA ITEM 20)

Johan Ericsson thanked the resigning Board member Kristina Sawjani.

The Chairman declared the Annual General Meeting closed.

At the minutes:

Linn Ejderhamn

Approved:

Fredrik Lundén

Johannes Wingborg

Michelle Hessius

THE BOARD'S PROPOSAL REGARDING GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

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

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

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

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

Types of remuneration, etc.

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

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

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

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

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

Termination of employment

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

Salary and employment conditions for employees

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

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

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

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

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

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

Deviation from the guidelines

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

Nacka in March 2020

Nyfosa AB (publ)

The Board of Directors

**THE BOARD'S PROPOSAL REGARDING AUTHORISATION FOR THE BOARD TO RESOLVE
TO ISSUE NEW SHARES**

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

The Board shall be authorised to resolve to issue new shares on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the Board may resolve to issue a number of new shares corresponding to a maximum of twenty percent of the total number of outstanding shares in the company.

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

A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

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

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

A resolution in accordance with this item is valid when supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Nacka in March 2020

Nyfosa AB (publ)

The Board of Directors

**THE BOARD'S PROPOSAL REGARDING AUTHORISATION FOR THE BOARD TO RESOLVE
ON ACQUISITION AND TRANSFER OF SHARES IN THE COMPANY**

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

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

The Board further proposes that the general meeting resolves to authorise the Board to, on one or more occasions for the period until the end of the next Annual General Meeting, resolve upon transfer of the company's shares. The number of shares to be transferred may not exceed the total number of shares held by the company at any time. Transfers may be conducted on or outside Nasdaq Stockholm, including a right to resolve upon deviations from the shareholders' pre-emption right. Transfer of shares on Nasdaq Stockholm shall be conducted at a price within the from time to time registered price range. Transfers of shares outside Nasdaq Stockholm shall be conducted at a price in cash or value in property that corresponds to the, at the time of the transfer, current market share price of the shares in Nyfosa that are transferred, with such deviation that the Board considers appropriate in each case.

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

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

A resolution in accordance with this item is valid when supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Nacka in March 2020
Nyfosa AB (publ)
The Board of Directors

ARTICLES OF ASSOCIATION – NYFOSA AB REG NO 559131-0833

§ 1 Company name

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

§ 2 Operations

The object of the company's operations is to, directly or indirectly, own and manage properties and property-related assets and engage in associated activities.

§ 3 Registered office

The registered office of the company's board of directors shall be in the Municipality of Nacka, Sweden.

§ 4 Share capital

The company's share capital shall amount to not less than SEK 80,000,000 and not more than SEK 320,000,000.

§ 5 Number of shares

The number of shares in the company may not be fewer than 160,000,000 and not exceed 640,000,000.

§ 6 Board of directors

The board of directors shall comprise not fewer than four, and not more than ten, members, with no deputies. The board members shall be elected annually at the company's annual general meeting for the period until the end of the next annual general meeting.

§ 7 Auditor

The company shall have not less than one and not more than two auditors with not more than two deputy auditors. An authorised public accountant or registered auditing firm shall be appointed as auditor and, where applicable, as deputy auditor. The auditors shall examine the company's annual report and accounts, and the administration of the board and CEO. If the company is a parent company, the auditors shall also examine the consolidated financial statements and the relationships between Group companies.

§ 8 Notice of meeting

The general meeting of shareholders shall be convened through a notice in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the company's website. An announcement that notice to attend has been issued shall be published in Svenska Dagbladet. Should the nationwide distribution of Svenska Dagbladet be discontinued, the announcement shall be published in Dagens Nyheter instead. The notice to attend shall be issued within such time stipulated by the Swedish Companies Act (2005:551).

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

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

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

§ 10 General meetings

A general meeting is to be held at the location where the board of directors has its registered office or in Stockholm. An annual general meeting of shareholders shall be held within six months of the close of each financial year. At the annual general meeting, the following items shall be addressed:

- 1) Election of chairman of the meeting.
- 2) Preparation and approval of the voting list
- 3) Approval of the agenda.
- 4) Election of one or two persons to verify the minutes.
- 5) Determination of whether the meeting has been duly convened.
- 6) Presentation of the annual report and the auditor's report and, if applicable, the consolidated financial statements and the audit report on the consolidated financial statements.
- 7) Resolutions on
 - a. adoption of the income statement and balance sheet and, where appropriate, consolidated income statement and consolidated balance sheet,
 - b. appropriation of the company's earnings in accordance with the adopted balance sheet, and
 - c. discharge from liability for the members of the board and the CEO.
- 8) Determination of the number of board members, the number of auditors and, if applicable, the deputy auditors.
- 9) Determination of fees to be paid to the members of the board and auditors.
- 10) Election of members of the board and auditors as well as any deputy auditors.
- 11) Other business to be addressed by the meeting in accordance with the Swedish Companies Act or the articles of association.

§ 11 Financial year

The company's financial year shall be 1 January – 31 December.

§ 12 Record date provision

The company's shares shall be registered in a central securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

Adopted at the Annual General Meeting on April 23, 2020