

Minutes

kept at the Annual General Meeting in Samhällsbyggnadsbolaget i Norden AB (publ), corp. id. no. 556981-7660, 28 April 2023 in Stockholm, at 13.00-15.00

§ 1

The meeting was opened by Lennart Schuss, Chairman of the Board of Directors.

§ 2

Jesper Schönbeck, Vinge law firm, was elected Chairman of the meeting. Fredrik Råsberg, Wistrand law firm, was assigned to keep today's minutes.

§ 3

A list was established of present shareholders in accordance with [Appendix 1](#). The list was approved as a voting list at the meeting.

§ 4

The meeting approved the proposed agenda in the notice, [Appendix 2](#).

§ 5

Peter Lundkvist, Tredje AP-Fonden, and Emilie Westholm, Folksam, was appointed to verify the minutes together with the Chairman.

§ 6

The meeting was deemed to have been duly convened since the notice of the meeting was published in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 31 March 2023 and was available on the company's website from 28 March 2023. Advertisement regarding publication of the notice was published in Dagens Nyheter on 31 March 2023.

§ 7

The CEO of the company, Ilija Batljan, made a speech of the company's operations and development.

The CEO then answered questions from shareholders.

§ 8

The annual report together with the consolidated accounts, as well as the audit and consolidated auditor's report for the previous financial year, were found to have been submitted in due order.

The auditor of the company, Jonas Svensson from Ernst & Young, presented the auditor's report.

§ 9

The meeting approved the income statement and the balance sheets included in the annual report for the financial year 2022 as well as the consolidated income statement and consolidated balance sheets.

§ 10

The meeting resolved to adopt the Board of Directors' proposal for appropriation of the company's profit/loss in accordance with the approved balance sheet and in accordance with what is stated in the annual report. The resolution means that a dividend of SEK 1.44 per Ordinary A-Share and Ordinary B-Share will be distributed monthly as well as SEK 2 per Ordinary D Share quarterly to the shareholders.

Record dates for dividend distribution to Class A shares and Class B shares shall be the last weekday in each calendar month or such other day as otherwise decided by the General Meeting. The first record date shall be 9 May 2023 and the last record date shall be 28 March 2024. Record dates for dividend distribution to Class D shares shall be 30 June 2023, 29 September 2023, 29 December 2023 and 28 March 2024.

Distribution of dividends through Euroclear Sweden AB is estimated to take place three banking days after each record date.

The meeting resolved that shareholders shall be able to choose to receive their dividend in cash or in a claim entitling the holder to a set-off against newly issued shares in the company. It was noted that the Board of Directors will announce if the Board of Directors finds it practicable possible to offer shareholders to receive their dividends in shares and from which record date such possibility will be offered. The company will publish an information brochure regarding such an offer prior to such record date. It is expected that such an offer will be presented during the third quarter of 2023.

§ 11

The meeting resolved to discharge the Board of Directors and the CEO from liability for the management of the company's affairs for the period covered by the annual report.

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.

§ 12

The meeting resolved that the Board of Directors shall consist of eight ordinary members and that a registered auditing company shall be appointed as auditor.

§ 13

The meeting decided that board fees shall be paid in a total of SEK 4,000,000 of which the Chairman will receive SEK 1,000,000 and other members elected by the meeting, who are not employees of the company, will receive SEK 500,000 each. A total fee of SEK 150,000 shall be paid for committee work in the Remuneration Committee of which SEK 100,000 to the Chairman and SEK 50,000 to the other member. For committee work in the Sustainability Committee, a total fee of SEK 200,000 shall be paid of which SEK 100,000 to the Chairman and SEK 50,000 to other members. In case of a separate Audit Committee being established, a total fee of SEK 270,000 shall be paid for work in the Audit Committee of which SEK 170,000 to the Chairman and SEK 50,000 for each other members. If an additional member is added to the Audit Committee, a total fee of SEK 320,000 shall be paid.

It was further decided that fees to the auditor shall be paid in accordance with the approved invoice.

§ 14

For the period until the next Annual General Meeting, the following ordinary members were appointed.

Lennart Schuss, re-election
Ilija Batljan, re-election
Sven-Olof Johansson, re-election
Hans Runesten, re-election
Anne-Grete Strøm-Erichsen, re-election
Fredrik Svensson, re-election
Eva Swartz Grimaldi, re-election
Lars Rodert, new election

Lennart Schuss was appointed Chairman of the Board of Directors (re-election).

Ernst & Young AB was elected auditor for the period until the next Annual General Meeting. Ernst & Young AB has announced that the authorised accountant Jonas Svensson will be appointed as auditor in charge.

§ 15

The meeting resolved, in accordance with the Nomination Committee's proposal, to adopt the principles for the appointment of the Nomination Committee and instructions to the Nomination Committee, [Appendix 3](#).

§ 16

The meeting resolved to approve the Board of Directors' remuneration report in accordance with Chapter 8, Section 53a of the Swedish Companies Act (*Sw. aktiebolagslagen*), [Appendix 4](#).

§ 17

The meeting resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to decide on new issue of shares, [Appendix 5](#). It was noted that the resolution was made with required majority. It was also noted that Sveriges Aktiesparares Riksförbund voted against the proposal since the issue authorization included issues with deviation from the shareholders' of preferential rights.

§ 18

The meeting resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to decide on new issue of shares in relation to the resolution regarding appropriation of the company's results, [Appendix 6](#). It was noted that the resolution was made with required majority.

§ 19

The meeting resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to resolve upon acquisition and transfer of own shares, [Appendix 7](#). It was noted that the resolution was made with required majority.

§ 20

The meeting resolved, in accordance with the Board of Directors' proposal, to amend the Articles of Association regarding the record date for dividends, [Appendix 8](#). It was noted that the resolution was made with required majority.

§ 21

As no other issues arose, the meeting was declared closed.

At the minutes:

Verified:

Fredrik Råsberg

Jesper Schönbeck

Peter Lundkvist

Emilie Westholm

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Notice of Annual General Meeting in Samhällsbyggnadsbolaget i Norden AB (publ)

The shareholders of Samhällsbyggnadsbolaget i Norden AB (publ), reg. no 556981-7660, (the "Company" or "SBB") are hereby given notice to attend the Annual General Meeting on Friday 28 April 2023, at 13:00. The Annual General Meeting will be held at Oscarsteatern, Kungsgatan 63, SE-111 22 Stockholm, Sweden. Entrance and registration take place from 12:15.

Exercise of the right to vote

Shareholders who wish to exercise their voting rights at the Annual General Meeting must

- be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on Thursday 20 April 2023, and
- notify their intention to participate to the Company according to the instructions under the heading "*Notification of participation*" no later than Monday 24 April 2023.

To be entitled to participate in the meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as of 20 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 such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than the second banking day after 20 April 2023 are taken into account when preparing the share register.

Notification of participation

Anyone wishing to attend the meeting physically or through a proxy must no later than Monday 24 April, notify the Company in one of the following ways:

- by post to Samhällsbyggnadsbolaget i Norden AB, "AGM", c/o Euroclear Sweden, P.O. Box 191, SE-101 23 Stockholm, Sweden
- by e-mail to GeneralMeetingService@euroclear.com
- by phone, +46 8 402 90 46, weekdays at 09.00-16.00

When notifying, shareholders must state their name, personal or registration number, shareholding, address and telephone number and, where applicable, the number of assistants (maximum two).

Anyone who does not wish to attend in person may exercise their right at the meeting by proxy with a written, signed and dated power of attorney. A proxy form is available on the Company's website, www.sbbnorden.se. If the power of attorney has been issued by a legal entity, a copy

of the registration certificate or equivalent authorization document for the legal entity must be attached.

To facilitate access to the meeting, proxies, registration certificates and other authorization documents should be received by the Company at the address Samhällsbyggnadsbolaget i Norden AB, "AGM", c/o Euroclear Sweden, P.O. Box 191, SE-101 23 Stockholm, Sweden, no later than Monday 24 April 2023.

Please note that notification of participation in the meeting must be made even if the shareholder wishes to exercise his or her voting rights at the meeting through a proxy. A submitted power of attorney does not apply as notification to the meeting.

Proposed agenda

1. Opening of the meeting;
2. Election of the Chairman of the meeting;
3. Preparation and approval of the voting list;
4. Approval of Agenda;
5. Election of one or two persons to verify the minutes;
6. Determination of whether the Annual General Meeting has been duly convened;
7. Speech by the CEO;
8. Presentation of annual report and auditor's report as well as of the consolidated financial statements and the auditor's report for the group;
9. Resolutions regarding the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet;
10. Resolution regarding appropriation of the Company's results in accordance with the adopted balance sheet;
11. Resolution regarding discharge from liability of the Members of the Board of Directors and the CEO;
12. Determination of the number of Members of the Board of Directors, Auditors and Deputy Auditors, if any;
13. Determination of fees to be paid to the Members of the Board of Directors and the Auditors;
14. Election of Board of Directors, Chairman of the Board of Directors and Auditor;
15. Determination on principles for appointment of Nomination Committee and instructions for the Nomination Committee;
16. Presentation of the Board of Directors' remuneration report for approval;
17. Resolution regarding authorization for the Board of Directors to resolve on issue of new shares;
18. Resolution regarding authorization for the Board of Directors to resolve on issue of new shares in relation to the resolution regarding appropriation of the Company's results;
19. Resolution regarding authorization for the Board of Directors to resolve on acquisition and transfer of the Company's own shares;
20. Resolution regarding amendment of the Company's Articles of Association; and

21. Closing of the meeting.

Proposals for resolutions

Election of the Chairman of the meeting (item 2)

The Nomination Committee proposes that Jesper Schönbeck, member of the Swedish Bar Association, Advokatfirman Vinge, is elected Chairman of the meeting.

Resolution regarding appropriation of the Company's results in accordance with the adopted balance sheet (item 10)

The Board of Directors proposes that dividend is distributed to the common shareholders with SEK 1.44 per Class A and Class B share, respectively, to be distributed monthly and SEK 2.00 per class D share to be distributed quarterly. The dividend to common shareholders of Class A and Class B shares will be one twelfth (1/12) per disbursement date and the dividend to common shareholders of Class D shares will be SEK 0.50 per disbursement date.

The Board of Directors proposes that the remaining profits will be capitalized in a new account.

Record dates for dividend distribution to Class A shares and Class B shares shall be the last weekday in each calendar month or such other day as otherwise decided by the General Meeting. For the month of April 2023 and as the Annual General Meeting is held the last weekday of April 2023, the Board of Directors proposes that the record date for the month of April 2023 shall be 9 May 2023 and that the last record date thereby shall be 28 March 2024.

The proposal that the record date for April 2023 shall be 9 May 2023 is conditional upon the General Meeting resolving to amend the Company's Articles of Association in accordance with item 20.

If the Annual General Meeting does not resolve to amend the Articles of Association in accordance with item 20, the first record date shall be 31 May 2023 and the last record date shall be 30 April 2024. Record dates for dividend distribution to Class D shares shall be 30 June 2023, 29 September 2023, 29 December 2023 and 28 March 2024.

Shareholders will be able to choose to receive their dividend in cash or in a claim entitling the holder to a set-off against newly issued shares in the company provided that (i) the Annual General Meeting resolves to authorize the Board of Directors to resolve on new issues of shares according to item 18 in the agenda for the Annual General Meeting and (ii) the Board of Directors finds it practicable possible to offer shareholders to receive their dividend in shares. The Board of Directors will announce if the Board of Directors finds it practicable possible to offer shareholders to receive their dividends in shares and from which record date such possibility will be offered. The Company will publish an information brochure regarding such an offer prior to such record date. It is expected that such an offer will be presented during the third quarter of 2023.

The distribution in newly issued shares will be made by setting-off the dividend claim within the same class of shares, i.e. that shareholders of Class A shares will be issued Class A shares, that

shareholders of Class B shares will be issued Class B shares and that shareholders of Class D shares will be issued Class D shares. Dividends in shares may only be offered to the extent that the number of newly issued shares, within the framework of the authorization according to item 18 in the agenda for the Annual General Meeting, does not exceed 10 percent of the number of shares as of the date of the Annual General Meeting 2023. The subscription price may not be less than the total dividend amount per share, i.e. SEK 1.44 per Class A and Class B share, respectively, and SEK 2.00 per Class D share. If the above conditions are not met, the dividend will be paid in cash.

Election of Members of the Board of Directors, Auditor etc. (items 12-14)

The Nomination Committee for the 2023 Annual General Meeting consists of Mia Batljan (Chairman, appointed by Ilija Batljan and Ilija Batljan Invest AB), Rikard Svensson (AB Arvid Svensson), Sven-Olof Johansson (Compactor Fastigheter AB), Lennart Schuss (Chairman of the Board of Directors) and Johannes Wingborg (Co-Opted Member, Länsförsäkringar Fondförvaltning AB).

The Nomination Committee proposes that the Board of Directors shall consist of eight Members and that the Company appoints one auditing firm as Auditor.

The Nomination Committee proposes re-election of Lennart Schuss, Ilija Batljan, Sven-Olof Johansson, Hans Runesten, Anne-Grete Strøm-Erichsen, Fredrik Svensson and Eva Swartz Grimaldi and new election of Lars Rodert as Members of the Board of Directors for the period until the end of the Annual General Meeting 2024.

The Nomination Committee proposes that Lennart Schuss is re-elected as Chairman of the Board of Directors.

The Nomination Committee proposes re-election of the registered auditing company Ernst & Young AB as Auditor for the period until the end of the Annual General Meeting 2024. Ernst & Young AB has announced that, subject to the approval of the proposal from the Nomination Committee, the Authorized Public Accountant Jonas Svensson will act as auditor-in-charge. The Nomination Committee's proposal corresponds with the Audit Committee's recommendation. Neither the Nomination Committee's proposal nor the Audit Committee's recommendation of auditors have been subject to influence of third parties or been forced by any contractual terms limiting the freedom of choice in the selection of auditors.

The Nomination Committee proposes that the fees paid to the Board of Directors shall amount to SEK 4,000,000 (3,500,000), of which SEK 1,000,000 (1,000,000) shall be paid to the Chairman of the Board of Directors and SEK 500,000 (500,000) shall be paid to other non-employee Members of the Board of Directors elected by the Annual General Meeting. For committee work in the Remuneration Committee, a total fee of SEK 150,000 (225,000) is proposed to be distributed with SEK 100,000 (150,000) for the Chairman of the committee and SEK 50,000 (75,000) for the other member. For committee work in the Sustainability Committee, a total fee of SEK 200,000 (250,000) is proposed to be distributed with SEK 100,000 (150,000) for the Chairman of the committee and SEK 50,000 (50,000) for each other member. In case of a separate Audit Committee being established, a total fee of SEK 270,000 is

proposed to be distributed with SEK 170,000 for the Chairman of the committee and SEK 50,000 for each other members. If an additional member is added to the Audit Committee, a total fee of SEK 320,000 is proposed. Fees to the Auditor is proposed to be paid in accordance with approved invoice.

Below is a brief presentation of the Nomination Committee's proposed new election. Information about all proposed Members of the Board of Directors is available on the Company's website, www.sbbnorden.se.

Lars Rodert

Lars Rodert was born in 1961 and has a B.A. in economics. He has long and solid experience in senior management positions and board work in an institutional environment. Lars Rodert is a board member of PCCW, Hong Kong since November 2012 and is a member of the Board of Directors Audit Committee. He is the founder and CEO of ÖstVäst Advisory AB. He is a board member of Brookfield Asset Management Reinsurance Partners Ltd. since November 2021. He is also a board member of Brookfield Property Partners L.P.'s General Partner and Brookfield Property REIT Inc. since 2013. Lars was a board member of Brookfield Infrastructure Partners L.P.'s Managing General Partner from December 2010 to April 2013. He was the Senior Portfolio Manager of Inter IKEA Treasury North America and Europe. Prior to this role, he was most recently head of International Equities at SEB Investment Management. As of the date of this notice, Lars Rodert holds no shares in the Company. Lars Rodert is independent in relation to the Company, the group management and the Company's major shareholders.

Determination on principles for appointment of Nomination Committee and instructions for the Nomination Committee (item 15)

It is proposed that the Annual General Meeting resolves that the following revised principles and instructions shall apply to the appointment of the Nomination Committee.

According to the Swedish Code of Corporate Governance (the "Code"), companies listed on a regulated market must have a Nomination Committee representing the company's shareholders. Thus, the Nomination Committee is the General Meeting's body for preparing certain appointment decisions to be decided by the General Meeting.

According to the Code, the Nomination Committee shall prepare proposals on the following issues to be submitted to the Annual General Meeting (or Extraordinary General Meeting, as applicable) for decision:

- a) proposal for the Chairman of the Annual General Meeting,
- b) proposal for the number of Members of the Board of Directors,
- c) proposal for Members of the Board of Directors,
- d) proposal for the Chairman of the Board of Directors,
- e) proposal for fees to the members of the Board of Directors distributed between the Chairman and other members and remuneration for committee work,
- f) fees for the company's auditors,
- g) election of auditors, and
- h) where applicable, proposal for a resolution on instructions to the Nomination Committee

The term of office for the appointed Nomination Committee shall run until a new Nomination Committee takes office. Remuneration shall not be paid for the work of the Nomination Committee. At the request of the Nomination Committee, the company shall provide staff resources such as secretary function in the Nomination Committee to facilitate the work of the Nomination Committee. The company shall also be able to cover reasonable costs, for example for external consultants, which the Nomination Committee deems necessary to fulfil the Nomination Committee's assignment.

The Nomination Committee shall be appointed by the Chairman of the Board of Directors contacting the four largest owner-registered shareholders according to the share register maintained by Euroclear Sweden AB as per the last banking day in August each year, or the otherwise known largest shareholders, and ask them to appoint one member each to the Nomination Committee. If such a shareholder does not wish to appoint a member, the largest registered, or otherwise known, shareholder who is next in line is asked to appoint a member, etc.

A major shareholder or group of shareholders shall have the right to appoint one but not more members of the Nomination Committee. If the Chairman of the Board of Directors is employed by or otherwise not independent in relation to one of the shareholders among those entitled to appoint a member, such shareholder shall not be entitled to appoint a member. The Chairman of the Board of Directors will in such case be considered to be appointed by that shareholder. The appointed members, together with the Chairman of the company's Board of Directors who is the convening member, shall constitute the Nomination Committee.

The names of the members of the Nomination Committee and the names of the shareholders appointing them shall be announced at least six months before each Annual General Meeting.

The Chairman of the Nomination Committee shall, unless the members agree otherwise, be the member appointed by the largest shareholder. The Chairman of the Nomination Committee shall have a casting vote in the event of a tie.

Changes in the composition of the Nomination Committee

If, earlier than two months before the Annual General Meeting, a new shareholder due to the number of votes, passes any of the shareholders in the list of shareholders who have appointed a Member of the Nomination Committee, that shareholder may contact the Chairman of the Nomination Committee and request the appointment of a Member of the Nomination Committee. If this occurs, the member appointed by the smallest shareholder in terms of votes shall leave the Nomination Committee at the same time. If, earlier than two months before the Annual General Meeting, a shareholder who has appointed a Member of the Nomination Committee has disposed a significant part of its shareholding, so that the shareholder no longer is one of the four largest shareholders in terms of votes, that shareholder shall make the seat available. The Chairman of the Nomination Committee shall in such case contact the largest shareholder in terms of votes who has not previously been offered a seat. If that shareholder does not wish to appoint a member, the question shall be passed to the next shareholder in line, etc.

Shareholders who have appointed a Member of the Nomination Committee are entitled to dismiss such member and appoint a new representative as a Member of the Nomination Committee.

Changes in the composition of the Nomination Committee shall be published as soon as they occur.

Presentation of the Board of Directors' remuneration report for approval (item 16)

Guidelines for remuneration to senior executives were decided at the 2020 Annual General Meeting. Proposals for new guidelines are prepared when the need arises, but at least every four years, i.e. latest to the 2024 Annual General Meeting. The Board of Directors has prepared a remuneration report in accordance with Chapter 8, Section 53 a of the Swedish Companies Act. The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors's remuneration report.

Resolution regarding authorization for the Board of Directors to resolve on issue of new shares (item 17)

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or more occasions during the period up to the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, decide on new issues of shares. Payment may be made in cash, in kind, by set-off or otherwise combined with special conditions. The company's share capital and the number of shares may, under the authorization, and when payment is made in kind or by set-off, and where the issue is made for the purpose of acquiring properties or property-owning companies, be increased in total by an amount or number of shares that falls within the articles of association. If payment is made in cash, or if the issue is made for a purpose other than the above, the number of shares issued on the basis of the authorization may, however, not exceed ten (10) percent of the number of outstanding shares in the Company at the time of the share issue resolution.

The purpose of the authorization is to enable the acquisition of working capital, in order to carry out and finance any acquisitions. The reason for the deviation from the shareholders' preferential rights is that the authorization also aims to secure the continued financing of the Company by adding new strategically important owners to the Company.

The issue price shall be determined in accordance with prevailing market conditions.

The Board of Directors or a person appointed by the Board of Directors shall have the right to make the minor adjustments to this resolution that may prove necessary in conjunction with the registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

This resolution regarding authorization for the Board of Directors to resolve on issue of new shares is valid if it has been supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the General Meeting.

The number of shares that can be issued under this authorization shall not be affected if the Company chooses to issue shares under the authorization under item 18.

Resolution regarding authorization for the Board of Directors to resolve on issue of new shares in relation to the resolution regarding appropriation of the Company's results (item 18)

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or more occasions during the period up to the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, decide on new issue of Class A, Class B and Class D shares. Payment may only be made by set-off. The reason for the deviation from the shareholders' preferential rights is to enable delivery of shares to shareholders who choose to receive their dividends in shares. The subscription price of newly issued shares shall be determined based on the market value of the shares at the time of each issue resolution. The subscription price may not be less than the total dividend amount per share, i.e. SEK 1.44 per Class A and Class B share, respectively, and SEK 2.00 per Class D share.

Share issues on the basis of this authorization may only be made to such an extent that the number of newly issued shares do not exceed 10 percent of the number of shares as of the date of the Annual General Meeting 2023.

The Board of Directors or a person appointed by the Board of Directors shall have the right to make the minor adjustments to this resolution that may prove necessary in conjunction with the registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

This resolution regarding authorization for the Board of Directors to resolve on issue of new shares is valid if it has been supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the General Meeting.

The number of shares that can be issued under this authorization shall not be affected if the Company chooses to issue shares under the authorization under item 17.

Resolution regarding authorization for the Board of Directors to resolve of acquisition and transfer of the Company's own shares (item 19)

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, for the period up to the next Annual General Meeting, to resolve upon acquisition and transfer of Series B shares and Series D shares in the Company as the Board of Directors deem appropriate, whereupon the following conditions shall apply:

1. Acquisition of shares in the Company may only take place through trading on Nasdaq Stockholm, or through an offer of acquisition for cash remuneration to all the Company's shareholders.
2. Acquisitions may only be made by a maximum of so many shares that, at any given time, the Company's own holdings does not exceed ten (10) percent of all shares in the Company.

3. Acquisition of shares on Nasdaq Stockholm may only take place at a price within the price interval at any time recorded on Nasdaq Stockholm, which shall refer to the interval between the highest buying price and the lowest selling price.
4. Acquisition of shares in accordance with an acquisition offer for cash considerations to all the Company's shareholders may only take place at a price which at the time of the acquisition offer does not fall below the market value of the shares and which exceeds the market value by a maximum of 30 percent.
5. Transfer of shares according to the authorization may be of all own shares held by the Company at the time of the Board of Directors' resolution.
6. Transfer of shares on Nasdaq Stockholm may only take place at a price within the price interval at any time recorded on Nasdaq Stockholm, which shall refer to the interval between the highest buying price and the lowest selling price.
7. Transfer of shares may also take place outside Nasdaq Stockholm in conjunction with company acquisitions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in-kind or set-off rights. The price for such a transfer may be in cash or value of property obtained that corresponds to the market price at the time of the transfer of the shares transferred, with the deviation deemed appropriate by the Board of Directors.
8. The authorization may be exercised on one or more occasions during the period up until the 2024 Annual General Meeting.

The purpose of the authorization for the Board of Directors to resolve on the acquisition of 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 reason for the allowance to deviate from the shareholders' preferential rights in conjunction with the transfer of the Company's own shares is that such a transfer can be done with greater speed and flexibility, and is more cost-effective than a transfer to all shareholders. If the Company's own shares are transferred for remuneration other than cash in conjunction with an agreement on acquisition of assets, the Company is not able to give the shareholders the opportunity to exercise any preferential right.

This resolution regarding authorization for the Board of Directors to resolve of acquisition and transfer of the Company's own shares is valid if it has been supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the General Meeting.

Resolution regarding amendment of the Company's Articles of Association (item 20)

To ensure that the Company's choice of date for the Annual General Meeting does not unnecessarily affect the Board of Directors' ability to carry out its monthly dividends, it is proposed that item 5 of the Company's Articles of Association is amended as follows:

Current wording

Disbursement of dividends relating to Class A and Class B common shares shall be made in a single instalment, in four (4) equal instalments or in twelve (12) equal instalments. For four instalments, the record dates for payment of dividends shall be the last business day in June, September, December and March. For twelve instalments, the record dates for payment of dividends shall be the last business day in each calendar month.

Proposed wording

Disbursement of dividends relating to Class A and Class B common shares shall be made in a single instalment, in four (4) equal instalments or in twelve (12) equal instalments. For four instalments, the record dates for payment of dividends shall be the last business day in June, September, December and March. For twelve instalments, the record dates for payment of dividends shall be the last business day in each calendar month, *or such other date as proposed by the Board of Directors and resolved on by the General Meeting.*

This resolution regarding an amendment to the Company's Articles of Association is valid if it has been supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the General Meeting.

Miscellaneous

Number of shares and votes

The total amount of shares in the Company is 1,648,007,803, divided into 209,977,491 Class A shares, 1,244,164,407 Class B shares and 193,865,905 Class D shares. Class A shares carry one vote while Class B shares and Class D shares carry 1/10 vote. The total number of votes in the Company is 353,780,522.2. This information pertains to the circumstances as per the time of issue of this notice. The Company does not hold any own shares.

Documents and further information

Accounting documents and the Audit Report, the Board of Directors' remuneration report as well as other necessary documents will be available at the Company's website, www.sbbnorden.se no later than 7 April 2023. The documents will also be available at the Company, at the address Samhällsbyggnadsbolaget i Norden AB, Strandvägen 1, SE-114 51 Stockholm, Sweden. Copies of these documents will be sent, free of charge, to shareholders upon request and notification of postal address. The shareholders are reminded of the right to, at the Annual General Meeting, ask questions to the Board of Directors and the CEO in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

The Board of Directors and the CEO shall, if requested by a shareholder and if the Board of Directors believes that it can be done without material harm to SBB, provide information regarding circumstances that may affect the assessment of a matter on the agenda.

Processing of personal data

For information on how your personal data is processed due to the Annual General Meeting, please see the website of Euroclear Sweden AB (<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>).

This is an in-house translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish version shall prevail.

Stockholm, March 2023
Samhällsbyggnadsbolaget i Norden AB (publ)
The Board of Directors

For further information, please contact:

Ilija Batljan, CEO and Founder of Samhällsbyggnadsbolaget i Norden AB, ilija@sbbnorden.se

The information was submitted for publication, through the agency of the contact person set out above on 28 March 2023, at 20.00 CEST.

Samhällsbyggnadsbolaget i Norden AB (publ) (SBB) is the Nordic region's leading property company in social infrastructure. The Company's strategy is to long term own and manage social infrastructure properties in the Nordics and rent regulated residential properties in Sweden, and to actively work with property development. Through SBB's commitment and engagement in community participation and social responsibility, municipalities and other stakeholders find the Company an attractive long-term partner. The Company's series B shares (ticker SBB B) and D shares (ticker SBB D) are listed on Nasdaq Stockholm, Large Cap. Further information about SBB is available at www.sbbnorden.se.

Determination on principles for appointment of Nomination Committee and instructions for the Nomination Committee

It is proposed that the Annual General Meeting resolves that the following revised principles and instructions shall apply to the appointment of the Nomination Committee.

According to the Swedish Code of Corporate Governance (the "Code"), companies listed on a regulated market must have a Nomination Committee representing the company's shareholders. Thus, the Nomination Committee is the General Meeting's body for preparing certain appointment decisions to be decided by the General Meeting.

According to the Code, the Nomination Committee shall prepare proposals on the following issues to be submitted to the Annual General Meeting (or Extraordinary General Meeting, as applicable) for decision:

- a) proposal for the Chairman of the Annual General Meeting,
- b) proposal for the number of Members of the Board of Directors,
- c) proposal for Members of the Board of Directors,
- d) proposal for the Chairman of the Board of Directors,
- e) proposal for fees to the members of the Board of Directors distributed between the Chairman and other members and remuneration for committee work,
- f) fees for the company's auditors,
- g) election of auditors, and
- h) if applicable, proposal for a resolution on instructions to the Nomination Committee

The term of office for the appointed Nomination Committee shall run until a new Nomination Committee takes office. Remuneration shall not be paid for the work of the Nomination Committee. At the request of the Nomination Committee, the company shall provide staff resources such as secretary function in the Nomination Committee to facilitate the work of the Nomination Committee. The company shall also be able to cover reasonable costs, for example for external consultants, which the Nomination Committee deems necessary to fulfil the Nomination Committee's assignment.

The Nomination Committee shall be appointed by the Chairman of the Board of Directors contacting the four largest owner-registered shareholders according to the share register maintained by Euroclear Sweden AB as per the last banking day in August each year, or the otherwise known largest shareholders, and ask them to appoint one member each to the Nomination Committee. If such a shareholder does not wish to appoint a member, the largest registered, or otherwise known, shareholder who is next in line is asked to appoint a member, etc.

A major shareholder or group of shareholders shall have the right to appoint one but not more members of the Nomination Committee. If the Chairman of the Board of Directors is employed by or otherwise not independent in relation to one of the shareholders among those entitled to appoint a member, such shareholder shall not be entitled to appoint a member. The Chairman of the Board of Directors will in such case be considered to be appointed by that shareholder. The

appointed members, together with the company's Chairman of the Board of Directors who is the convening member, shall constitute the Nomination Committee.

The names of the members of the Nomination Committee and the names of the shareholders appointing them shall be announced at least six months before each Annual General Meeting.

The Chairman of the Nomination Committee shall, unless the members agree otherwise, be the member appointed by the largest shareholder. The Chairman of the Nomination Committee shall have a casting vote in the event of a tie.

Changes in the composition of the Nomination Committee

If, earlier than two months before the Annual General Meeting, a new shareholder due to the number of votes, passes any of the shareholders in the list of shareholders who have appointed a Member of the Nomination Committee, that shareholder may contact the Chairman of the Nomination Committee and request the appointment of a Member of the Nomination Committee. If this occurs, the member appointed by the smallest shareholder in terms of votes shall leave the Nomination Committee at the same time. If, earlier than two months before the Annual General Meeting, a shareholder who has appointed a Member of the Nomination Committee has disposed a significant part of its shareholding, so that the shareholder no longer is one of the four largest shareholders in terms of votes, that shareholder shall make the seat available. The Chairman of the Nomination Committee shall in such case contact the largest shareholder in terms of votes who has not previously been offered a seat. If that shareholder does not wish to appoint a member, the question shall be passed to the next shareholder in line, etc.

Shareholders who have appointed a Member of the Nomination Committee are entitled to dismiss such member and appoint a new representative as a Member of the Nomination Committee.

Changes in the composition of the Nomination Committee shall be published as soon as they occur.

REMUNERATION REPORT 2022



Samhällsbyggnadsbolaget i Norden AB (publ)

Introduction

This remuneration report provides an overview of how Samhällsbyggnadsbolaget i Norden AB (publ) (the "**Company**" and "**SBB**", respectively) guidelines for remuneration to senior executives, which were adopted by the Annual General Meeting 2021 (the "**Remuneration Guidelines**"), have been applied during 2022. This remuneration report also provides details on remuneration to the CEO and the deputy CEOs as well as a summary of the Company's outstanding share-related and share price-related incentive programs. The remuneration report has been prepared in accordance with the Swedish Companies Act and rules issued by the Swedish Corporate Governance Board on remuneration to the board and executive management and on incentive programs.

Further information on remuneration to senior executives is available in note 8 (Employees and personnel costs) on page 88-89 in the annual report for the financial year 2022 (the "**Annual Report**"). Information on the remuneration committee's work during the financial year 2022 is available in the corporate governance report on pages 74-77 in the Annual Report.

Remuneration to the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and is disclosed in note 8 in the Annual Report.

Key developments

The CEO summarizes the Company's development in his statement on pages 6-7 in the Annual Report.

SBB's Remuneration Guidelines: scope, purpose and deviations

The Board of Directors regards it as critical for the successful implementation of the Company's business strategy and safeguarding of the Company's long-term interests, including its sustainability, that the Company can recruit and retain senior executives with the competence and capacity to achieve set goals. To this end, it is necessary that the Company can offer competitive remuneration to motivate senior executives to do their utmost. SBB's Remuneration Guidelines enable the Company to offer senior executives a competitive total remuneration. According to SBB's Remuneration Guidelines, remuneration to senior executives shall be based on market terms and may consist of the following remuneration components: fixed base salary, variable remuneration, pension and certain other benefits. Variable remuneration covered by the Remuneration Guidelines shall be based on criteria that aim at promoting

the Company's business strategy and safeguarding its long-term interests, including its sustainability. The total remuneration to the CEO and the deputy CEOs during 2022 has followed the Company's Remuneration Guidelines.

The Remuneration Guidelines, which were adopted by the Annual General Meeting 2021, are available on page 77 in the Annual Report. No deviations from the Remuneration Guidelines have been decided and no exemptions from its decisionmaking process have been made. The auditor's report regarding whether the Remuneration Guidelines have been followed is available on the Company's website, www.sbbnorden.se. No remuneration to senior executives covered by the remuneration report has been paid from another undertaking within the same corporate group and no remuneration has been recouped. In addition to remuneration covered by the Remuneration Guidelines, the Annual General Meeting of SBB has resolved on fees to the Board of Directors.

Table 1

Total remuneration to the CEO and the deputy CEOs during the financial year 2022 (KSEK)

Name (Position)	Financial year	Fixed remuneration		Variable remuneration		Extraordinary remuneration	Pension ⁴⁾	Total remuneration	Fixed and variable remuneration as a proportion of total remuneration ⁵⁾
		Fixed base salary ¹⁾	Other benefits ²⁾	Short- term incentive programs ³⁾	Long- term incentive programs				
Ilija Batljan (CEO)	2022	5 030	244	2 100		-	1 935 (varav 630 avser rörlig ersättning)	9 309	71 %/29 %
Krister Karlsson (Deputy CEO)	2022	2 109	250	900		-	733 (varav 270 avser rörlig ersättning)	3 992	71 %/29 %
Eva-Lotta Stridh (Deputy CEO)	2022	2 076	34	840		-	788 (varav 252 avser rörlig ersättning)	3 738	71 %/29 %
Oscar Lekander (Deputy CEO) ⁶⁾	2022	1 316	115	0		-	720 (varav 0 avser rörlig ersättning)	2 152	100%/0 %
Annika Ekström (Deputy CEO)	2022	2 314	145	1 050		-	608 (varav 315 avser rörlig ersättning)	4 117	67 %/33 %

1) Including holiday pay.

2) Other benefits refer to car benefit and wellness allowance.

3) See table 2 for further details. Pension relating to the variable remuneration is included in the amount in the column "Pension".

4) Pension refers to a pension benefit that is a defined-contribution on pensionable fixed and variable remuneration.

5) Fixed and variable remuneration as a proportion of total remuneration is calculated as follows. Fixed remuneration as a proportion of total remuneration = (fixed base salary + other benefits + fixed pension / total remuneration) x 100. Variable remuneration as a proportion of total remuneration = (variable remuneration + extraordinary remuneration + variable pension / total remuneration) x 100.

6) Oscar Lekander has been a deputy CEO until 23 September 2022, compensation up to that date is included.

Long-term incentive program (Long-term incentive LTI)

Warrant program series 2021/2024

SBB has an incentive programme for the company's employees that started in 2021. The incentive program was introduced in order to create a personal long-term ownership commitment among the employees and to stimulate an increased interest in the business and profit development. In addition, the incentive program was introduced in order to increase the motivation of the employees and to create a sense of connection between them and the Company. The incentive program is based on warrants which was acquired by the participants on market terms at a market price which was established based on a calculated market value of the warrants, applying the Black & Scholes valuation model calculated by an independent valuation institute. Each warrant entitled to subscription for one ordinary class B share in the Company. Subscription of B shares on the basis of warrants may take place in the period from on 1 March 2024 until 31 March 2024. The subscription price for new subscription of B shares corresponded to 130 percent of the company's B shares' volume-weighted average price during the 10 trading days after 23 February 2021. The subscription price per share was finally determined to SEK 34.125 per share. After recalculation made in February 2023, each warrant entitles the holder to subscribe for 1.12 shares at a exercise price of SEK 30.37 per share.

Table 2

Long-term incentive program directed to the CEO and the deputy CEOs during the financial year 2022

Name (Position)	The main conditions for share-related programs				Information regarding 2021				
	Program	Allotment date	Exercise period	Exercise price per share (SEK)	Opening balance	During the year		Closing balance	
					Number of warrants held	Number of warrants allotted	Number of warrants exercised	Number of warrants allotted but not vested	Number of warrants subject to retention obligation for a certain period of time
Ilija Batljan (CEO)	Warrant program series 2021/2024	2021-04-23 — 2021-05-03	2024-03-01 — 2024-03-31	34.125	5,000,000	-	-	5,000,000	-
Krister Karlsson (Deputy CEO)	Warrant program series 2021/2024	2021-04-23 — 2021-05-03	2024-03-01 — 2024-03-31	34.125	1,500,000	-	-	1,500,000	-
Lars Thagesson (Deputy CEO)	Warrant program series 2021/2024	2021-04-23 — 2021-05-03	2024-03-01 — 2024-03-31	34.125	2,000,000	-	-	2,000,000	-
Eva-Lotta Stridh (Deputy CEO)	Warrant program series 2021/2024	2021-04-23 — 2021-05-03	2024-03-01 — 2024-03-31	34.125	1,500,000	-	-	1,500,000	-
Oscar Lekander (Deputy CEO)	Warrant program series 2021/2024	2021-04-23 — 2021-05-03	2024-03-01 — 2024-03-31	34.125	2,000 000	-	-	2,000,000	-
Annika Ekström (Deputy CEO)	Warrant program series 2021/2024	2021-04-23 — 2021-05-03	2024-03-01 — 2024-03-31	34.125	2,000,000	-	-	2,000,000	-

Short-term incentive program (Short-term incentive STI) – annual performance-based remuneration

The Company has a short-term incentive program where the remuneration shall consist of three parts, each of which shall entitle to one third of the maximum amount of remuneration. Two of the parts are determined by certain performance targets for the Company being achieved, while the remaining part is determined by individual targets being achieved. In order for the remuneration to be paid out, it is required that the individual performance targets are achieved and that at least one of the parts linked to performance targets for the Company is achieved. The criteria that is to be applied regarding performance targets for the Company are NAV growth, i.e. growth of net share value for shares in the Company according to the adopted annual report, and net operating income, i.e. the Company group's rental income subtracted by property cost according to the adopted annual report. The criterion that is to be applied regarding individual performance targets shall be established before the end of the first quarter of the financial year to which the remuneration relates and must be as specific as the criteria regarding performance targets for the Company. The criteria are designed with the intent to promote the Company's business strategy, long-term interests and sustainability, and thus the Company's long-term value creation. Any payment of remuneration shall be made in conjunction with the salary payment that falls closest to the general meeting during which the Company's annual report is adopted regarding the qualifying year. The remuneration can amount to a maximum of 50 percent of the fixed base salary and, at full outcome, up to a maximum of 40 percent of total remuneration excluding LTI. The variable remuneration grants the right to pension benefits and constitutes grounds for holiday pay. The Company has no contractual right to reclaim the remuneration.

In 2022, the Company has paid out remuneration for the financial year 2021. The board has decided to pause this program from and for the financial year 2022 and until further notice.

Application of the Remuneration Guidelines and the performance criteria

After completing an evaluation of the Remuneration Guidelines and the performance criteria as well as their application, it can be concluded that these have enabled the Company to recruit and retain senior executives with the right competence and the capacity required to achieve set goals, which provide the Company with the right conditions for long-term value creation. The Remuneration Guidelines and performance criteria have also contributed to keeping the remuneration to the CEO and other senior executives well balanced. The Remuneration Guidelines have been applied correctly and without deviations and have fulfilled their purpose. Current remuneration structures and remuneration levels for the CEO and other senior executives are reasonable.

Table 3

The CEO's and the deputy CEOs' performance during the financial year 2021: short-term variable remuneration (KSEK)

Name (Position)	Performance criteria	Description of criteria	Relative weighting of the performance criteria	a) a) Measured performance ¹⁾ b) b) Outcome of remuneration ²⁾
Ilija Batljan (CEO)	Annual performance-based remuneration	1) NAV growth 2) Increase in net operating income 3) Individual target	1) 33 % 2) 33 % 3) 33 %	a) 100 % b) 2 100
Krister Karlsson (Deputy CEO)	Annual performance-based remuneration	1) NAV growth 2) Increase in net operating income 3) Individual target	1) 33 % 2) 33 % 3) 33 %	a) 100 % b) 900
Lars Thagesson (Deputy CEO)	Annual performance-based remuneration	1) NAV growth 2) Increase in net operating income 3) Individual target	1) 33 % 2) 33 % 3) 33 %	a) 100 % a) 840
Eva-Lotta Stridh (Deputy CEO)	Annual performance-based remuneration	1) NAV growth 2) Increase in net operating income 3) Individual target	1) 33 % 2) 33 % 3) 33 %	a) 100 % a) 0
Oscar Lekander (Deputy CEO)	Annual performance-based remuneration	1) NAV growth 2) Increase in net operating income 3) Individual target	1) 33 % 2) 33 % 3) 33 %	a) 100 % a) 1 050
Annika Ekström (Deputy CEO)	Annual performance-based remuneration	1) NAV growth 2) Increase in net operating income 3) Individual target	1) 33 % 2) 33 % 3) 33 %	c) 100 % a) 2 100

- 1) Measured performance constitutes the total performance of the different performance criteria in relation to the maximum agreed outcome.
- 2) Outcome of remuneration refers to remuneration paid in 2022 and refers to 2021 and is paid out as a part of a three-year program 2019-2021.

Table 4**Change in remuneration and the Company's performance during the recent financial year (KSEK)**

	Information regarding 2022	Annual change
Remuneration to senior executives		
Ilija Batljan (CEO)	9 309	1 758 (23 %)
Krister Karlsson (Deputy CEO)	3 992	894 (29 %)
Eva-Lotta Stridh (Deputy CEO)	3 738	990 (36 %)
Oscar Lekander (Deputy CEO) ²⁾	2 152	-254 (-11 %)
Annika Ekström (Deputy CEO)	4 117	1 542 (63 %)
The Company's performance		
Profit from property management (MSEK)	-416	-6 106 (-107 %)
Average total remuneration based on number of full-time equivalent employees in the Company ¹⁾		
	1 266	314 (33 %)

- 1) Average total remuneration is calculated as total remuneration for the employees / average number of employees. Fees to the Board of Directors are excluded.
- 2) Oscar Lekander has been a deputy CEO until 23 September 2022, compensation up to that date is included.

Samhällsbyggnadsbolaget i Norden AB (publ)

Board of Directors

The Board of Directors' proposal to authorize the Board of Directors to resolve on issue of new shares

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or more occasions during the period up to the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, decide on new issues of shares. Payment may be made in cash, in kind, by set-off or otherwise combined with special conditions. The company's share capital and the number of shares may, under the authorization, and when payment is made in kind or by set-off, and where the issue is made for the purpose of acquiring properties or property-owning companies, be increased in total by an amount or number of shares that falls within the articles of association. If payment is made in cash, or if the issue is made for a purpose other than the above, the number of shares issued on the basis of the authorization may, however, not exceed ten (10) percent of the number of outstanding shares in the Company at the time of the share issue resolution.

The purpose of the authorization is to enable the acquisition of working capital, in order to carry out and finance any acquisitions. The reason for the deviation from the shareholders' preferential rights is that the authorization also aims to secure the continued financing of the Company by adding new strategically important owners to the Company.

The issue price shall be determined in accordance with prevailing market conditions.

The Board of Directors or a person appointed by the Board of Directors shall have the right to make the minor adjustments to this resolution that may prove necessary in conjunction with the registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

This resolution regarding authorization for the Board of Directors to resolve on issue of new shares is valid if it has been supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the General Meeting.

The number of shares that can be issued under this authorization shall not be affected if the Company chooses to issue shares under the authorization under item 18.

Stockholm, March 2023
Samhällsbyggnadsbolaget i Norden AB (publ)
The Board of Directors

The Board of Directors' proposal to authorize the Board of Directors to resolve on issue of new shares in relation to the resolution regarding appropriation of the Company's results

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or more occasions during the period up to the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, decide on new issue of Class A, Class B and Class D shares. Payment may only be made by set-off. The reason for the deviation from the shareholders' preferential rights is to enable delivery of shares to shareholders who choose to receive their dividends in shares. The subscription price of newly issued shares shall be determined based on the market value of the shares at the time of each issue resolution. The subscription price may not be less than the total dividend amount per share, i.e. SEK 1.44 per Class A and Class B share, respectively, and SEK 2.00 per Class D share.

Share issues on the basis of this authorization may only be made to such an extent that the number of newly issued shares do not exceed 10 percent of the number of shares as of the date of the Annual General Meeting 2023.

The Board of Directors or a person appointed by the Board of Directors shall have the right to make the minor adjustments to this resolution that may prove necessary in conjunction with the registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

This resolution regarding authorization for the Board of Directors to resolve on issue of new shares is valid if it has been supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the General Meeting.

The number of shares that can be issued under this authorization shall not be affected if the Company chooses to issue shares under the authorization under item 17.

Stockholm, March 2023
Samhällsbyggnadsbolaget i Norden AB (publ)
The Board of Directors

The Board of Directors' proposal to authorize the Board of Directors to resolve of acquisition and transfer of the Company's own shares

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, for the period up to the next Annual General Meeting, to resolve upon acquisition and transfer of Series B shares and Series D shares in the Company as the Board of Directors deem appropriate, whereupon the following conditions shall apply:

1. Acquisition of shares in the Company may only take place through trading on Nasdaq Stockholm, or through an offer of acquisition for cash remuneration to all the Company's shareholders.
2. Acquisitions may only be made by a maximum of so many shares that, at any given time, the Company's own holdings does not exceed ten (10) percent of all shares in the Company.
3. Acquisition of shares on Nasdaq Stockholm may only take place at a price within the price interval at any time recorded on Nasdaq Stockholm, which shall refer to the interval between the highest buying price and the lowest selling price.
4. Acquisition of shares in accordance with an acquisition offer for cash considerations to all the Company's shareholders may only take place at a price which at the time of the acquisition offer does not fall below the market value of the shares and which exceeds the market value by a maximum of 30 percent.
5. Transfer of shares according to the authorization may be of all own shares held by the Company at the time of the Board of Directors' resolution.
6. Transfer of shares on Nasdaq Stockholm may only take place at a price within the price interval at any time recorded on Nasdaq Stockholm, which shall refer to the interval between the highest buying price and the lowest selling price.
7. Transfer of shares may also take place outside Nasdaq Stockholm in conjunction with company acquisitions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in-kind or set-off rights. The price for such a transfer may be in cash or value of property obtained that corresponds to the market price at the time of the transfer of the shares transferred, with the deviation deemed appropriate by the Board of Directors.
8. The authorization may be exercised on one or more occasions during the period up until the 2024 Annual General Meeting.

The purpose of the authorization for the Board of Directors to resolve on the acquisition of 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 reason for the allowance to deviate from the shareholders' preferential rights in conjunction with the transfer of the Company's own shares is that such a transfer can be done with greater speed and flexibility, and is more cost-effective than a transfer to all shareholders. If the Company's own shares are transferred for remuneration other than cash in conjunction with an agreement on acquisition of assets, the Company is not able to give the shareholders the opportunity to exercise any preferential right.

This resolution regarding authorization for the Board of Directors to resolve of acquisition and transfer of the Company's own shares is valid if it has been supported by shareholders

representing at least two thirds of both the votes cast and the shares represented at the General Meeting.

Stockholm, March 2023
Samhällsbyggnadsbolaget i Norden AB (publ)
The Board of Directors

The Board of Directors' proposal to amend the Articles of Association

To ensure that the Company's choice of date for the Annual General Meeting does not unnecessarily affect the Board of Directors' ability to carry out its monthly dividends, it is proposed that item 5 of the Company's Articles of Association is amended as follows:

Current wording

Disbursement of dividends relating to Class A and Class B common shares shall be made in a single instalment, in four (4) equal instalments or in twelve (12) equal instalments. For four instalments, the record dates for payment of dividends shall be the last business day in June, September, December and March. For twelve instalments, the record dates for payment of dividends shall be the last business day in each calendar month.

Proposed wording

Disbursement of dividends relating to Class A and Class B common shares shall be made in a single instalment, in four (4) equal instalments or in twelve (12) equal instalments. For four instalments, the record dates for payment of dividends shall be the last business day in June, September, December and March. For twelve instalments, the record dates for payment of dividends shall be the last business day in each calendar month, *or such other date as proposed by the Board of Directors and resolved on by the General Meeting.*

The complete articles of association with the proposed changes are presented in Appendix A.

This resolution regarding an amendment to the Company's Articles of Association is valid if it has been supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the General Meeting.

Stockholm, March 2023
Samhällsbyggnadsbolaget i Norden AB (publ)
The Board of Directors

Articles of Association

adopted at the annual general meeting on 28 April 2023

§ 1 Business name

The business name of the company is Samhällsbyggnadsbolaget i Norden AB (publ).

§ 2 Registered office of the Board

The registered office of the Board of directors is in the municipality of Stockholm, Stockholm County.

§ 3 Objects of the company

The company shall, directly or indirectly, own and manage real property and/or shares, along with activities related to such operations.

§ 4 Share capital

The share capital shall be not less than SEK 150,000,000 and not more than SEK 600,000,000.

§ 5 Shares

The number of shares shall be not less than 1,500,000,000 and not more than 6,000,000,000.

Shares may be issued in four classes, Class A, Class B, Class D and Preference Shares. Shares of class Class A, Class B and Class D will hereafter jointly be referred to as Common Shares. Each Class A share entitles the holder to one (1) vote. Each Class B, Class D and Preference Share entitles the holder to one-tenth (1/10) of a vote. Each class of shares may be issued at an amount corresponding to a maximum of 100 per cent of the share capital.

Common share profit distribution

All Common Shares shall have the same rights to dividend without preferential rights in relation to each other. If any dividend is declared, the following shall apply:

- Class A and Class B common shares are entitled to the same dividend per share.
- Class D common shares are entitled to five (5) times the total dividend on Class A and Class B common shares, however, no more than SEK two (2) per share and year.

If the dividend on Class D common share is less than SEK two (2), the maximum permitted dividend of SEK two (2) shall be increased so that the shortfall of up to SEK two (2) per year may be distributed later if sufficient dividends on common shares are declared subsequently, whereupon the maximum permitted dividend shall once again be SEK two (2).

Disbursement of dividends relating to Class A and Class B common shares shall be made in a single instalment, in four (4) equal instalments or in twelve (12) equal instalments. For four instalments, the record dates for payment of dividends shall be the last business day in June, September, December and March. For twelve instalments, the record dates for payment of dividends shall be the last business day in each calendar month, or such other date as proposed by the Board of Directors and resolved on by the General Meeting.

Disbursement of any dividend relating to Class D common shares shall be made in four (4) equal instalments. Record dates for payment of dividends shall be the last business day in June, September, December and March with the first record date for payment of dividends relating to Class D common shares

to be the last business day in March 2019.

Preference share profit distribution

The Preference Shares shall have preferential rights to dividend

If the shareholders meeting resolves on dividend distribution, the Preference Shares shall have preferential rights over the Common Shares to dividend, as per the below.

Calculation of Preference Share distribution

Preference Shares shall give preferential rights over common Shares to an annual distribution of dividends per Preferential Share of SEK thirty-five (35) ("Preference Share Distribution"), with quarterly payments of SEK eight point seventy-five (8.75) per Preference Share, with payment dates as per the below.

Payment of profit dividend

The payment of profit dividend for Preference Shares shall be made quarterly in arrears in SEK, with a quarter of the Preference Share Distribution being paid at each payment date. The payment dates for payment of dividends shall be on 10 January, 10 April, 10 July, and 10 October. In which case such date is not a banking day, the payment date shall be the previous banking day. "Banking day" refers to a day which is not a Sunday, other public holiday or a day which, when paying for debentures, is equivalent to a public holiday (such equivalent days are at the time for adopting these articles of association Saturday, Midsummer Eve, Christmas Eve and New Year's Eve).

Calculation of Outstanding Sum

If no dividend has been paid to Preference Shares, or if only dividends less than the Preference Share Distribution has been paid, the Preference Shares shall entitle to, in addition to future Preference Share Distribution, also receive an amount, evenly distributed on each Preference Share, corresponding to the difference between what should have been paid as above and the actually paid amount ("Outstanding Sum"), before dividends to holders of Common Shares may occur. The Outstanding Sum will be indexed with an annual interest rate of ten (10) percent accrued. Indexation shall start with the quarter when the part of the dividend was paid (or should have been paid, if no dividend at all was been paid). The distribution of the Outstanding Sum also requires a decision on distribution of profits from the general meeting of shareholders.

Conversion at certain corporate actions

If the number of Preference Shares is changed by way of reverse share split, share split or other similar corporate actions, the amounts to which the Preference Share is entitled shall be recalculated to reflect this change.

Dissolution of the company

If the company is dissolved, the Preference Shares will entail preferential rights over Common Shares to the company's assets in an amount corresponding to the amount received if the shares would have been redeemed as per below before any distributions are made to owners of Common Shares.

Upon dissolution of the company, all Common Shares will have the same right to distribution of the company's assets. However, Class D common shares will be entitled to no more than SEK thirty one (31) per share.

Other

The Preference Shares shall otherwise not entitle to any distribution of dividends or liquidation proceeds.

Share conversion

Class A common shares shall, upon request by the owner of such shares, be converted to Class B common

shares. The conversion request must be submitted in writing to the Board of Directors and it must state the number of Class A common shares that are to be converted and, if the request does not apply to the holder's entire stock of Class A common shares, which shares the conversion pertains to. The Board of Directors shall immediately notify the Swedish Companies Registration Office so that the conversion can be registered in the Company Register. The conversion is completed once registration has occurred and is recorded in the CSD register.

Preference Shares shall, upon request by an owner of such shares, be converted to Class D common shares. The conversion shall only be possible under the provision that no increase of the permitted dividend related to Class D common shares is effective. The conversion request, must be submitted in writing to the Board of Directors and it must state the number of Preference Shares that are to be converted to Class D common shares and, if the request does not apply to the entire holding, which Preference Shares the conversion pertains to. The conversion is completed once registration has occurred and is recorded in the CSD register.

Redemption of Preference Shares

A reduction of the share capital, however not below the minimum amount, may be made by way of redemption of a certain number or all Preference Shares subsequent to a resolution with ordinary majority by the general meeting of shareholders.

The distribution of Preference Shares to be redeemed shall be proportional to the number of Preference Shares held by each Preference Share holder at the time of the resolution of the Shareholders' Meeting on redemption. If the above distribution is not even, the Board shall decide on the allocation of excess Preference Shares to be redeemed. However, if the decision is approved by all holders of Preference Shares, the General Meeting may decide which Preference Shares will be redeemed. The amount of redemption for each redeemed Preference Share shall be an amount calculated as follows:

(i) Until 2020-10-05, an amount of SEK 750, together with any Outstanding Sum, plus an amount corresponding to the annual interest rate for the Outstanding Sum due above.

(ii) From 2020-10-05 through 2024-10-05, an amount of SEK 650, together with any Outstanding Sum, plus an amount corresponding to the annual interest rate for the Outstanding Sum due above.

(iii) From 2024-10-05 and for the time thereafter, an amount of SEK 600 together with any Outstanding Sum, plus an amount corresponding to the annual interest rate for the Outstanding Sum above.

From the day when payment of the redemption amount falls due, all calculations of interest shall cease thereafter. However, the amount of redemption for each redeemed Preference Share shall never be less than the share's quota value.

Shareholder pre-emption rights

Where the company resolves to issue new shares by way of a cash issue or a set-off issue, holders of Common Shares and Preference Shares shall be entitled to pre-emption rights to one new share of the same class pro rata to the number of shares previously owned by the holder (primary pre-emption rights). Shares that are not subscribed for pursuant to primary pre-emption rights shall be offered to all shareholders for subscription (subsidiary pre-emption rights). Unless shares offered in such manner are sufficient for the subscription that takes place pursuant to subsidiary pre-emption rights, the shares shall be allotted among the subscribers pro rata to the total number of shares previously owned irrespective of their shares being Common Shares or Preference Shares. Where this is not possible with respect to a particular share(s), shares shall be allotted through drawing of lots.

Where the company resolves to issue only Class A, Class B, Class D common shares or Preference Shares by way of a cash issue or set-off issue, all of the shareholders, irrespective of their shares being Common Shares or Preference Shares, shall hold pre-emption rights to subscribe for new shares pro rata to the number of shares previously owned.

Where the company resolves to issue warrants or convertible debentures by way of a cash issue or set-off issue, all of the shareholders shall hold pre-emption rights to subscribe for warrants as if the issue referred to the shares that may be subscribed for following exercise of the warrants and pre-emption rights to subscribe for convertible debentures as if the issue referred to the shares the convertible debentures may be converted to respectively.

The provisions above shall not entail any restrictions on the possibility for the company to adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' pre-emption rights.

Upon an increase in the share capital by way of a bonus issue, only Class A common shares and Class B common shares may be issued.

In relation thereto, only holders of Class A common shares and Class B common shares shall have pre-emption rights to new common shares at which old shares of Class A common shares and Class B common shares respectively shall entitle to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.

§ 6 Board of directors and auditors

The Board of Directors shall comprise 3 - 10 members, with no deputy members.

The company shall have 1 - 2 auditors with a maximum of 2 deputy auditor(s).

§ 7 Notice of general meetings of shareholders

Notice of a general meeting of shareholders shall be published in Post- och Inrikes Tidningar (the Official Swedish Gazette) as well as on the company's website. The fact that notice has been published shall be advertised in Dagens Nyheter newspaper.

Notice to annual general meetings and notice to extraordinary general meetings, where amendment of the articles of association shall be resolved upon, shall be published not earlier than six weeks and not later than four weeks prior to the general meeting. Notice to other extraordinary general meetings shall be published not earlier than six weeks and not later than three weeks prior to the general meeting.

Shareholders who wish to participate in a general meeting must notify the company of their intention to attend no later than the day stipulated in the notice of the meeting. The latter mentioned day may not fall on a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve and New Year's Eve, nor may it fall earlier than the fifth weekday prior to the meeting.

§ 8 Opening of the general meeting

The chairperson of the board of directors or a person appointed by the board of directors for this purpose opens the general meeting and presides over the proceedings until a chairperson of the meeting is elected.

§ 9 Annual general meeting

The annual general meeting is held each year within 6 months of the end of the fiscal year.

The following matters shall be dealt with at the annual general meeting of shareholders.

1. Election of Chairperson of the Meeting
2. Preparation and approval of 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 accounts and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group
7. Decisions
 - a) on adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet
 - b) on allocation of the company's profit or loss according to the adopted balance sheet
 - c) on the discharge from liability for Board members and the Managing Director
8. Determination of remuneration for Board members and auditors
9. Election of Board of Directors and auditing firm or auditors, as well as any deputy auditor(s)
10. Other matters to be addressed at the Meeting in accordance with the Swedish Companies Act or the articles of association.

§ 10 Fiscal year

The company's fiscal year shall be 0101-1231 (the calendar year).

§ 11 Record date provision

The company's shares shall be registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

§ 12 Collection of proxy forms and voting by post

The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551).

The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).
