

# Notice of Extraordinary 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 Extraordinary General Meeting on Thursday 11 December 2025, at 12:30 CET. The Extraordinary General Meeting will be held at CMS Wistrand, (Elements), Jakobsbergsgatan 24 in Stockholm, Sweden. Entrance and registration take place from 12:00 CET.**

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

### Participation at the venue

A shareholder who wishes to participate in the Extraordinary General Meeting at the venue in person or represented by a proxy must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Wednesday 3 December 2025, and (ii) no later than Friday 5 December 2025 give notice by post to Samhällsbyggnadsbolaget i Norden AB, "Extraordinary General Meeting", c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden, via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), by BankID verification via Euroclear Sweden AB's website <https://www.euroclear.com/sweden/generalmeetings/> or by telephone +46 (0)8-402 90 46. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the Company's website, [www.https://sbbnorden.se/en/](https://sbbnorden.se/en/). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the Company as set out above so that it is received no later than Wednesday 10 December 2025.

### Participation by postal voting

A shareholder who wishes to participate in the Extraordinary General Meeting by postal voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Wednesday 3 December 2025, and (ii) no later than Friday 5 December 2025 give notice by casting its postal vote in accordance with the instructions below so that the postal vote is received by Euroclear Sweden no later than on that day.

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

A special form shall be used for postal voting. The postal voting form is available on the Company's website [www.https://sbbnorden.se/en/](https://sbbnorden.se/en/). A completed and signed postal voting form may be

submitted by post to Samhällsbyggnadsbolaget i Norden AB, "Extraordinary General Meeting", c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden, via e-mail to GeneralMeetingService@euroclear.com. The completed and signed form shall be received by Euroclear Sweden not later than 5 December 2025. Shareholders who are natural persons may also cast their votes electronically through BankID verification via Euroclear Sweden AB's website, <https://www.euroclear.com/sweden/generalmeetings/>. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

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

#### Nominee-registered shares

To be entitled to participate in the Extraordinary General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register on Wednesday 3 December 2025. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than Friday 5 December 2025 are taken into account when preparing the share register.

#### **Proposed agenda**

1. Opening of the meeting;
2. Election of the Chairperson of the meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Election of one or two persons to verify the minutes;
6. Determination of whether the meeting has been duly convened;
7. Resolution regarding the approval of certain related party transactions; and
8. Closing of the meeting.

#### **Proposals for resolutions**

##### **Election of the Chairman of the meeting (item 2)**

The Nomination Committee proposes that Louise Berlin, member of the Swedish Bar Association, CMS Wistrand Advokatbyrå, is elected Chairperson of the meeting.

## **Resolution regarding the approval of certain related party transactions (item 7)**

### **A. Proposed transactions with Public Property Invest ASA and APG Invest AS**

SBB intends to transfer three wholly owned subsidiaries (directly or indirectly), together "SocialCo", one of which is indirectly owned by Samhällsbyggnadsbolaget i Norden Holding AB ("SBB Holding") (the "SBB Holding Subsidiary") to Public Property Invest ASA ("PPI"), a Norwegian real estate company whose shares are listed on the Oslo Stock Exchange, and to transfer shares in PPI to APG Invest AS ("APG") (the "Transaction"). The Transaction is, among other things, subject to approval by the general meeting, and the board of directors of SBB therefore proposes that the general meeting resolves to approve the Transaction as set out below.

SBB's ownership interest in PPI corresponds to approximately 33.54 per cent of the shares and votes prior to the Transaction. APG is a Norwegian real estate company whose parent company, Aker ASA, is listed on the Oslo Stock Exchange. APG holds shares in SBB corresponding to approximately 8.63 per cent of the shares and 28.76 per cent of the votes in SBB. APG is also one of the largest shareholders in PPI, with a holding corresponding to approximately 24.58 per cent of the shares and votes prior to the Transaction.

The agreed underlying property value amounts to approximately SEK 32 billion, of which SEK 29 billion relates to the transaction entered into by SBB Holding and SEK 3 billion relates to the transaction entered into by SBB. The proceeds from the Transaction will be used by SBB and SBB Holding respectively to, among other things, repay debt financing and to repurchase bonds. Furthermore, a part of the proceeds will be used to reinvest in PPI through an in-kind contribution in which the Company indirectly will receive shares in PPI as set out below (the "Reinvestment").

Through the Reinvestment, SBB Holding will acquire a total amount of 446,858,803 shares in PPI at a price not exceeding NOK 23 per share, of which 369,317,325 non-voting shares and 77,541,478 shares carrying voting rights. In connection with the Reinvestment, SBB Holding will transfer 182,353,200 non-voting shares to APG. The proceeds from this transfer will consist of (i) NOK 4,103,955,941 and (ii) 3,920,333 shares in PPI carrying voting rights.

SBB will through the Transaction indirectly transfer approximately 740 community properties across Sweden, Norway, Denmark and Finland of which 590 are held by SBB Holding.

The Transaction that the Board of Directors proposes that the general meeting shall approve thus comprise the following parts:

1. The transfer of the Company's shares in SocialCo to PPI, which includes a sale of a vast majority of the wholly owned public property companies in the SBB Group. The total agreed property value of the property companies that are thereby divested through the transfer of all shares in SocialCo amounts to approximately SEK 32 billion.
2. The transfer of a part of the Company's non-voting shares in PPI, which would have been obtained as a result of the Reinvestment, to APG. The purchase price for the transferred non-voting shares in PPI would amount to NOK 4,194,123,600, of which NOK 4,103,955,941 will be

paid in cash and the remaining amount (corresponding to NOK 90,167,659) in 3,920,333 shares in PPI carrying voting rights.

In addition to approval by the extraordinary general meeting of SBB, the Transaction is subject to approval of several resolutions at an extraordinary general meeting of PPI and, for the introduction of non-voting shares, an amendment to the articles of association of PPI. Following completion of all parts of the Transaction, including the Reinvestment and a planned subsequent offering in PPI, SBB's ownership interest in PPI will amount to 39.99 per cent of the shares, corresponding to 33.54 per cent of the votes.

Under the terms of the Transaction agreement, and subject to customary regulatory and shareholder approvals, PPI will acquire SocialCo. The transaction value represents approximately 8 percent below SBB's and SBB Holding's gross asset value ("GAV") for the transferred assets, which amounts to approximately SEK 35 billion and SEK 32 billion as of 30 September 2025 respectively. The purchase price has been determined following commercial negotiations at arm's length. The fairness of the agreed amounts is supported by (i) a fairness opinion issued by the independent adviser KPMG, obtained by the Board of Directors of SBB in connection with the Transaction, (ii) a fairness opinion issued by the independent adviser Citigroup, obtained by the Board of Directors of SBB in connection with the Transaction, and (iii) a separate fairness opinion from KPMG, obtained by the Board of Directors of SBB Holding solely in relation to the transfer of the SBB Holding Subsidiary to PPI.

Given the size of SBB's shareholding in PPI, PPI is considered to be an associated company of SBB. SBB and PPI are therefore also considered to be related parties within the meaning of Chapter 16a of the Swedish Companies Act. Due to the size of APG's shareholding in SBB, SBB and APG are also considered to be related parties under Chapter 16a of the Swedish Companies Act.

Both SBB's transfer of shares in SocialCo to PPI and SBB's (through SBB Holding) transfer of non-voting shares in PPI to APG constitute such significant transactions with related parties that are covered by Chapter 16a of the Swedish Companies Act and therefore require the approval of the general meeting of the Company. Given that the transactions are interdependent, the Board of Directors has decided that the matter of the general meeting's approval shall be considered jointly as one decision.

The Board of Directors proposes that the general meeting approve the Transaction in accordance with the Board's proposal, taking into account the information provided herein and in the Board's separate report on the Transaction, including the Board's complete proposal, together with the independent valuation reports (fairness opinions) referred to above.

## **B. Other matters in relation to the proposal**

### **B.1 Majority requirements**

A valid resolution under item A above requires a majority of more than half of the votes cast at the General Meeting, whereby the shares and votes directly or indirectly held by APG shall not be taken into account.

## **B.2 The Board of Directors' report**

The Board of Directors has presented a detailed report regarding the proposed Transaction in accordance with Chapter 16 a Section 7 of the Swedish Companies Act and obtained an independent valuation report (so-called fairness opinion) regarding the fairness of the Transaction from an economic perspective.

Furthermore, the Board of Directors of SBB Holding has obtained an independent valuation report (so-called fairness opinion) regarding the transfer of the SBB Holding Subsidiary to PPI.

## **B.3 The Board of Directors' processing of the matter**

The proposal under item 7 has been prepared by the Board of Directors of the Company following negotiations carried out with the support of external advisors. The Board of Directors has thereafter decided to present this proposal for the General Meeting. The board members Kjell Inge Røkke and Øyvind Eriksen have, due to their positions as majority owner and chairman of the board of Aker ASA, and, respectively, President and CEO of Aker ASA, not participated in the Board of Directors' of SBB processing of the matter nor the proposal regarding the Transaction set forth under item A. Further, with regard to his position as key employee of PPI, board member Ilija Batljan has not participated in the Board of Directors' processing of the matter nor the proposal under item A.

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## **Miscellaneous**

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

The total amount of shares in the Company is 1,813,043,484, divided into 209,977,491 Class A shares, 1,409,200,088 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 370,284,090.3. This information pertains to the circumstances as per the time of issue of this notice. The Company holds 44,657,779 own Class D shares.

### **Documents and further information**

The complete proposal of the Board of Directors relating to item 7, together with the Board of Directors' report according to Chapter 16 a Section 7 of the Swedish Companies Act and fairness opinions will be available at the Company's website, [www.sbbnorden.se](http://www.sbbnorden.se), no later than three weeks before the extraordinary general meeting. The documents will also be available at the same time 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 Extraordinary General Meeting, ask questions to the Board of Directors and the CEO in accordance with Chapter 7, Sections 32 and 57 of the Swedish Companies Act.

### **Processing of personal data**

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

If you have questions regarding our processing of your personal data, you can contact us by emailing [gdpr@sbbnorden.se](mailto:gdpr@sbbnorden.se). The Board of Directors of Samhällsbyggnadsbolaget i Norden AB (publ) has its registered office in Stockholm.

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*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.*

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Stockholm, November 2025

**Samhällsbyggnadsbolaget i Norden AB (publ)**

*The Board of Directors*

**For further information, please contact:**

Helena Lindahl, Treasury Director, [ir@sbbnorden.se](mailto:ir@sbbnorden.se), [press@sbbnorden.se](mailto:press@sbbnorden.se)

The information was submitted for publication, through the agency of the contact person set out above on 17 November 2025, at [XX.XX] CET.

**About Us**

Samhällsbyggnadsbolaget i Norden AB (publ) (SBB) is one of 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. Further information about SBB is available at [www.sbbnorden.se](http://www.sbbnorden.se).