

Reg. No. 556825-4741

Minutes kept at the annual general meeting in **Stendörren Fastigheter AB (publ)** on 23 May 2024, at 2.00 p.m. CEST, at Garnisonen, conference room Humlegården, at Karlavägen 100, Stockholm.

1 § Opening of the general meeting

The meeting was declared open by the chair of the board, Andreas Philipson.

2 § Election of chairman at the general meeting

The meeting appointed Andreas Philipson as chair of the meeting. It was noted that, Caroline Gebauer, legal counsel at Stendörren Fastigheter, had been instructed to keep the minutes.

3 § Preparation and approval of the voting list

The meeting approved the attached list, Appendix 1, as voting list for the meeting.

4 § Approval of the agenda

The meeting approved the proposed agenda, included in the notice convening the meeting.

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

The meeting appointed Oscar Christensson, representing Altira AB, and Johannes Wingborg, representing Länsförsäkringar Fastighetsfond, to jointly with the chair of the meeting approve the minutes.

6 § Determination of whether the general meeting has been duly convened

It was established that the notice convening the meeting was published on the company's website on 19 April 2024 and in Post- och Inrikes Tidningar (the Swedish Official Gazette) on 24 April 2024 and that information regarding such notice was published in Svenska Dagbladet on 24 April 2024. It was established that the meeting had been duly convened.

7 § Presentation by the CEO

The company's CEO, Erik Ranje, held a presentation regarding the company's operations during the past financial year. Shareholders were then given the opportunity to ask questions.

8 § Presentation of the annual report and the auditor's report, as well as the consolidated financial statements and the auditor's report for the group for the financial year of 2023

It was noted that the annual report and the auditor's report, as well as the consolidated financial statements and the auditor's report for the group for the financial year of 2023, as well as the auditor's statement in accordance with Chapter 8 Section 54 of the Swedish

Companies Act, has been made available to the shareholders and duly presented at the meeting.

The company's auditor subsequently presented the content of the auditor's report. Shareholders were then given the opportunity to ask questions.

9a § Resolution regarding the adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet for the financial year of 2023

The meeting resolved to adopt the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet for the financial year of 2023, which had been supported by the auditor, all included in the annual report.

9b § Resolution regarding the allocation of the company's profits or losses in accordance with the adopted balance sheet

It was resolved, in accordance with the board of directors' proposal, which has been supported by the auditor, that the funds available to the meeting, SEK 1,310,737,881, shall be carried forward and that no dividend shall be paid to the shareholders.

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

It was resolved to discharge the members of the board of directors and the CEO from liability in respect of their management of the company's business during the financial year 2023, which had been supported by the auditor.

It was noted that each person concerned, if registered in the voting list, did not participate in the resolution regarding themselves.

10a § Resolution regarding the number of members of the board of directors

It was resolved, in accordance with the nomination committee's proposal, that the company's board of directors, for the period until the end of the next annual general meeting, shall consist of six ordinary members without deputies.

10b § Resolution regarding the number of auditors and deputy auditors

It was resolved, in accordance with the nomination committee's proposal, that the company, for the period until the end of the next annual general meeting, shall have one auditor which shall be a registered accounting firm, with no deputy auditor.

11a § Resolution regarding fees for the board of directors

It was resolved, in accordance with the nomination committee's proposal, that fees to the members of the board of directors, until the end of the next annual general meeting, shall be paid with SEK 520,000 to the chair of the board of directors and with SEK 260,000 to each other member of the board of directors elected by the annual general meeting. It was further resolved that fees shall be paid with SEK 80,000 to the chairman of the audit committee and SEK 30,000 to each other member of the audit committee as well as with SEK 60,000 to the chairman of the remuneration committee and SEK 20,000 to each of the other members of the remuneration committee.

It was noted that the newly elected members of the board of directors Roniek Bannink and Joakim Rubin, who are employed by EQT, will waive their board fee for the period until the end of the next annual general meeting.

11b § Resolution regarding fees for the auditor

It was resolved, in accordance with the nomination committee's proposal, that the fee to the auditor, for the period until the end of the next annual general meeting, shall be paid in accordance with approved invoice.

12 § Election of the members of the board of directors and chairman of the board of directors

It was resolved, in accordance with the nomination committee's proposal, to re-elect Seth Lieberman, Helena Levander, Andreas Philipson and Carl Mörk and to elect Roniek Bannink and Joakim Rubin as new members of the board of directors, for the period until the end of the next annual general meeting, and to re-elect Andreas Philipson as chair of the board of directors, for the period until the end of the next annual general meeting.

13 § Election of auditors and deputy auditors

It was resolved, in accordance with the nomination committee's proposal and the audit committee's recommendation, to re-elect the registered accounting firm BDO Mälardalen AB, for the period until the end of the next annual general meeting. It was noted that BDO Mälardalen AB has informed that Johan Pharmanson will be auditor in charge if the annual general meeting resolves in accordance with the nomination committee's proposal.

14 § Resolution regarding principles for appointing the nomination committee

It was resolved, in accordance with the nomination committee's proposal, on principles for appointment of the nomination committee, Appendix 2.

15 § Presentation of the board of directors' remuneration report for approval

It was established that the remuneration report had been made available to the shareholders and duly presented at the meeting. It was resolved to approve the board of directors' remuneration report, Appendix 3.

16 § Resolution to authorize the board of directors to issue shares, warrants and/or convertibles

It was resolved, in accordance with the board of directors' proposal, to authorize the board of directors to resolve to issue shares, warrants and/or convertibles, Appendix 4.

It was noted that the resolution supported by shareholders representing at least two-thirds of both the votes cast and shares represented at the meeting.

17 § Closing of the meeting

The chair, Andreas Philipson, thanked the participants and declared the annual general meeting closed.

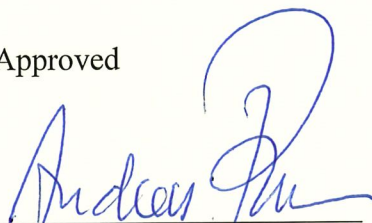
[Signature page to follow]

Infidem

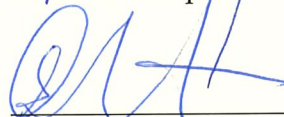


Caroline Gebauer

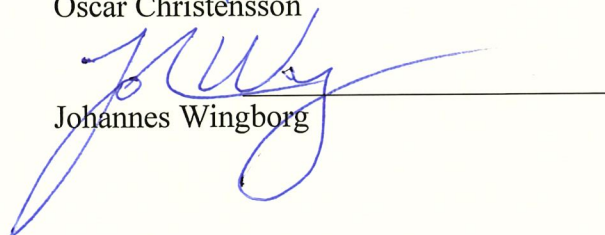
Approved



Andreas Philipson



Oscar Christensson



Johannes Wingborg

[This page has been intentionally left blank]

*Lokaler som gör skillnad.***Principles for appointing nomination committee for annual general meeting 2025**

Prior to each annual general meeting the nomination committee shall consist of representatives for each of the three largest shareholders in terms of voting rights as of 31 August the preceding year based on the share register kept by Euroclear Sweden AB, whereby a group of shareholders grouped in the Euroclear Sweden system in this context is considered as one shareholder. Should one or several of these three shareholders choose to refrain from appointing a representative to the nomination committee, such right shall transfer to the shareholder(s) who in turn after these three shareholders has the largest shareholding in the company. The chairman of the board of directors shall be a co-opted member of the nomination committee.

The chairman of the board of directors shall convene the first meeting of the nomination committee. The nomination committee shall appoint one of its members as chairman, which shall not be a member of the board of directors.

If one or more of the shareholders that have appointed representatives to the nomination committee no longer are among the three largest shareholders at a time of more than two months prior to the relevant annual general meeting, representatives appointed by these shareholders shall resign and new representatives shall be appointed by the new shareholders who are then among the three largest shareholders. Should a member resign from the nomination committee before the work of the nomination committee is completed, and if considered necessary, the same shareholder who appointed the resigned representative has the right to appoint a new member. However, if this shareholder is no longer one of the three largest shareholders, a new member shall be appointed by the largest shareholder in turn.

Changes to the nomination committee shall be disclosed immediately. The composition of the nomination committee for annual general meetings must be disclosed no later than six months prior to the general meeting.

Remuneration shall not to be paid to the members of the nomination committee. The company shall pay any necessary expenses that the nomination committee may incur in the course of its work.

The term of office for the nomination committee ends when a new nomination committee has been disclosed



Lokaler som gör skillnad.

Stendörren Fastigheter AB (publ)

Remuneration report 2023

Introduction

This report describes how the guidelines for executive remuneration of Stendörren Fastigheter AB (publ), adopted by the annual general meeting 2021, were applied during 2023. The report also provides information on remuneration to the chief executive officer and the deputy chief executive officer and a summary of the company's outstanding share-related incentive programmes. The report has been prepared in accordance with the Swedish Companies Act and the rules on *Remuneration of the Board and Executive Programmes* issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 5 (Employees and personnel costs) in the annual report 2023. Information on the work of the remuneration committee in 2023 is set out in the corporate governance report available in the annual report 2023.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and is disclosed in the annual report 2023.

Key developments 2023

The chief executive officer summarizes the company's overall performance in his statement on page 9 – 10 in the annual report 2023.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability work, is that the company can recruit and retain qualified personnel. To achieve this, the company must be able to offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration.

According to the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits.

The variable cash remuneration shall be linked to predetermined criteria which can be measurable financial and/or non-measurable non-financial. The criteria may be generalized and/or individualized, quantitative or qualitative objectives that take into account, among other things, the internal controls within the company, budgetary controls, quality and timeliness of reporting, implementation of new and improved IT systems, the interaction between the various teams of the company as well as the development of leadership abilities of the various team leaders and the overall sustainability work of the company. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability work, by for example being clearly linked to the business strategy or promote the senior executive's long-term development.

The variable cash remuneration may amount to not more than 200 per cent of the fixed annual cash salary. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year.

The guidelines are found in the annual report 2023. During 2023, the company has complied with the applicable remuneration guidelines, which were adopted by the annual general meeting 2021. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines will, no later than three weeks before the annual general meeting, be available on the company's website among other documents relating to the annual general meeting 2024. No remuneration has been reclaimed.

In addition to remuneration covered by the remuneration guidelines, the company has resolved to implement long-term share-related incentive programmes.

Remuneration to chief executive officer and deputy chief executive officer

Tabel 1 – Total remuneration to chief executive officer and deputy chief executive officer in 2023 (kSEK)*

Name	Fixed remuneration		Variable remuneration		Extraordinary items	Pension expense	Total remuneration	Proportion fixed/variable***
	Base salary	Other benefits**	One-year variable	Multi-year variable				
Erik Ranje****	2 390	108	3 300	-	-	710	6 508	49/51
Anders Nilsson*****	1 951	-	1 400	-	-	820	4 171	56/44

* The table reports remuneration earned in 2023.

** Car benefit.

*** The pension expense stated in column "Pension expense", which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.

**** The amount reported as "Base salary" includes holiday supplement of kSEK 59.

***** The amount reported as "Base salary" includes holiday supplement of kSEK 497.

Share-based remuneration

The company currently has two outstanding share-related incentive programs; incentive program 2020/2025 and incentive program 2023/2028.

Incentive Program 2020/2025

On 30 September 2020, the extraordinary general meeting adopted a long-term share-related incentive program. This program is directed to the company's employees and includes issues of warrants, which the participants in the program have acquired against cash payment to the company. The warrants were acquired in November 2020 at a price of SEK 19.93 per warrant, which at that time corresponded to the market value of the warrants calculated in accordance with the Black & Scholes valuation method performed by independent valuers.

Each warrant entitles the holder to, for a period of two weeks from the date of publication of the interim report for the period 1 January - 31 September 2025, subscribe for a new Series B share in the company at a subscription price of SEK 175. For complete terms and conditions for incentive program 2020/2025, please refer to the company's website www.stendorren.se/en/investors/governance/incentive-programs/.

In connection with the transfer of warrants to the participants, the company and each participant have, in accordance with the terms and conditions decided by the general meeting, entered into an agreement that regulates a so-called vesting model, entailing that five percent of the participants' warrants are "vested" every quarter from the date the warrants were transferred to the participant. The agreement also stipulated that the company reserves the right to repurchase warrants, if the participant's employment or assignment in the Stendörren Fastigheter group is terminated or if the participant wishes to transfer the warrants to a third party. The company's right to repurchase warrants depends on whether the participant's warrants are "vested" or "unvested".

In connection with the subscription offer to the employees in November 2020, the chief executive officer of the company acquired 100,000 warrants attributable to incentive program 2020/2025 and the deputy chief executive officer acquired 95,000 warrants attributable to this program, all in accordance with the terms set out above.

Upon full exercise of the warrants in incentive program 2020/2025, the share capital will increase by SEK 151,350 through the issue of 252,250 Series B shares, each with a quota value of SEK 0.6. The dilution effect at full utilization corresponds to approximately 0.9 % of the capital and 0.5 % of the voting rights based on the number of outstanding shares as per 31 December 2023.

Incentive Program 2023/2028

At the annual general meeting 2023, the company adopted an additional long-term share-related incentive program. The terms and conditions of incentive program 2023/2028 are similar to those of incentive program 2020/2025.

Incentive program 2023/2028 is directed to the company's employees and includes issues of warrants, which the participants in the program have acquired against cash payment to the company. The warrants were acquired in May/June 2023 at a price of SEK 25.27 per warrant, which at that time corresponded to the market value of the warrants calculated in accordance with the Black & Scholes valuation method performed by independent valuers.

Each warrant entitles the holder to, for a period of two weeks from the date of publication of the interim report for the period 1 January - 31 March 2028, subscribe for a new Series B share in the company at a subscription price of SEK 285. For complete terms and conditions for incentive program 2023/2028, please refer to the company's website www.stendorren.se/en/investors/governance/incentive-programs/.

In connection with the transfer of warrants to the participants, the company and each participant have, in accordance with the terms and conditions decided by the general meeting, entered into an agreement that regulates a so-called vesting model, entailing that five percent of the participants' warrants are "vested" every quarter from the date the warrants were transferred to the participant. The agreement also stipulated that the company reserves the right to repurchase warrants, if the participant's employment or assignment in the Stendörren Fastigheter group is terminated or if the participant wishes to transfer the warrants to a third party. The company's right to repurchase warrants depends on whether the participant's warrants are "vested" or "unvested".

In connection with the subscription offer to the employees in May/June 2023, the company's chief executive officer and deputy chief executive officer each acquired 20,000 warrants attributable to incentive program 2023/2028, all in accordance with the terms set out above.

Upon full exercise of the warrants in incentive program 2023/2028, the share capital will increase by SEK 30,036 through the issue of 50,060 Series B shares, each with a quota value of SEK 0.6. The dilution effect at full utilization corresponds to approximately 0.2 % of the capital and 0.1 % of the voting rights based on the number of outstanding shares as per 31 December 2023.

Upon full exercise of the warrants in the two outstanding incentive programs, the share capital will increase by SEK 181,386 through the issue of 302,310 Series B shares, each with a quota value of SEK 0.6. The dilution effect at full utilization corresponds to approximately 1.1 % of the capital and 0.6 % of the voting rights based on the number of outstanding shares as per 31 December 2023.

Application of performance criteria

The performance criteria for variable remuneration of the chief executive officer and the deputy chief executive officer, respectively, have been selected to realize the company's business strategy and long-term interests, including its sustainability work. The criteria, which have constituted both general and individualized quantitative and qualitative targets, have, inter alia, been based on the development and performance of the company's return on equity, EPRA NAV and actual return vs budget. The company's remuneration committee has evaluated the work of the chief executive officer and the deputy chief executive officer during 2023 and the extent to which they have contributed to the goals set.

The remuneration committee has determined that both the chief executive officer and the deputy chief executive officer have achieved a fulfilment of 70% of the performance criteria for variable remuneration. Upon recommendation from the remuneration committee, the board of directors of the company has resolved that the chief executive officer shall receive SEK 3,300,000 in variable cash remuneration attributable to 2023 the that the deputy chief executive officer shall receive SEK 1,400,000 in variable cash remuneration attributable to 2023.

Comperative information on the changes of remuneration and company performance

Table 5 - Changes of remuneration and company performance over the last five reported financial years (RFY) (kSEK)*

	2020	2021	2022	2023
CEO Remuneration	8 925	5 713	6 109	6 508
Deputy CEO Remuneration**	-	4 044	4 739	4 171
Group NOI	254 378	267 295	286 940	287 112
Avarage remuneration on full time equivalent basis of employees*** of the parent company	617	708	683	731

* The company lacks data for the comparison year 2019, which is why only year 2020 – 2023 are reported.

** The Company's deputy CEO's first date of employment was 13 November 2020. During the period 1 April 2020 – 12 November 2020, the company did not have a deputy CEO. Hence, no data has been reported for 2020.

*** Excluding members of the group executive management.

Stockholm, April 2024
Stendörren Fastigheter AB (publ)
The board of directors

Resolution to authorize the board of directors to issue shares, warrants and/or convertibles

The annual general meeting authorizes the board of directors to, up until the next annual general meeting, on one or several occasions, with or without deviation from the shareholders' preferential rights, with cash payment or payment through set-off or in kind, or otherwise with conditions, resolve to issue shares of class A or B, convertibles for shares of class A or B or warrants for shares of class A or B, as well as preferential shares. However, a share issue with deviation from the shareholders' preferential rights may not result in an increase of the number of shares in the company by more than a total of 20 percent calculated on the basis of the number of shares when the board of directors exercises the issuance authorisation for the first time.

If the board of directors resolves on a share issue without preferential rights for the shareholders, the reason shall be to be able to broaden the ownership circle, to acquire or to enable the acquisition of working capital, to increase the liquidity of the share, to carry out company acquisitions or to acquire or to enable the acquisition of capital for company acquisitions. In the event of such deviation from the shareholders' preferential rights, the issue must be carried out on market terms and conditions.

The board of directors or the CEO shall be authorized to make such adjustments to this resolution by the annual general meeting that may be necessary in connection with the registration of the authorization at the Swedish Companies Registration office.