

## MINUTES

Kept at the annual general meeting in Bonava AB (publ), reg.nr 556928-0380 (the "**Company**") in Stockholm on Wednesday 31 March 2021, between 3.00 and 3.14 pm.

### 1. **OPENING OF THE MEETING (AGENDA ITEM 1)**

The chairman of the board, Mikael Norman, declared the annual general meeting opened. It was noted that the annual general meeting is conducted only by postal voting in accordance with the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

The notice convening the meeting is enclosed as Appendix 1.

The postal voting form is enclosed as Appendix 2.

A compilation of the overall result of the postal votes, at each item on the agenda that is covered by postal voting, is enclosed as Appendix 3, which includes the information prescribed in Section 26 in the abovementioned Act (2020:198).

### 2. **ELECTION OF CHAIRMAN OF THE MEETING (AGENDA ITEM 2)**

The meeting elected Mikael Norman as chairman of the meeting. It was noted that the Company's general counsel Joakim Månsson had been asked to keep the minutes at today's meeting.

### 3. **DRAWING UP AND APPROVAL OF THE VOTING LIST (AGENDA ITEM 3)**

The meeting resolved to approve the list, Appendix 4 to these minutes, drawn up by Euroclear Sweden AB on behalf of the Company, of the shareholders who were entered in the share register on the record date of the meeting and registered for the meeting by casting a postal vote on the provided form, no later than 30 March 2021, to serve as voting list at the annual general meeting.

### 4. **APPROVAL OF THE AGENDA (AGENDA ITEM 4)**

The meeting resolved to approve the board's proposed agenda for the meeting, which had been included in the notice to the meeting (Appendix 1).

The statements and reports of the board and the nomination committee, as well as the other documents to the annual general meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

**5. ELECTION OF TWO PERSONS TO CHECK THE MINUTES (AGENDA ITEM 5)**

The meeting resolved that the minutes of the meeting should be verified by two persons in addition to the chairman, and appointed Carl Gustafsson representing Didner & Gerge and Anders Hansson representing RAM Rational Asset Management AB.

**6. DETERMINATION OF WHETHER THE MEETING HAD BEEN DULY CONVENED (AGENDA ITEM 6)**

It was noted that notice to the annual general meeting had been made within the period stated in the articles of association.

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

**7. PRESENTATION OF THE ANNUAL REPORT AND THE AUDITOR'S REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (AGENDA ITEM 7)**

The annual report for the financial year 1 January – 31 December 2020 and the consolidated annual report for the financial year 1 January – 31 December 2020 were presented, including the administration report, income statement and balance sheet for the parent company and the group, as well as the auditor's report for the parent company and the group for the same period of time.

It was noted that the Company's auditor in charge Patrik Adolfsen had commented the audit work during 2020 in the auditor's report and the auditor's statement regarding compliance with the previously adopted guidelines regarding remuneration to the executive management.

**8. ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET (AGENDA ITEM 8 A)**

The meeting resolved to adopt the income statement and the balance sheet included in the annual report for the parent company and the consolidated income statement and the consolidated balance sheet for the group for the financial year 2020.

**ALLOCATION OF PROFIT OR LOSS IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET AND THE RECORD DATE FOR ANY DIVIDEND (AGENDA ITEM 8 B)**

The meeting resolved, in accordance with the proposal by the board, that the earnings at the disposal of the annual general meeting, a total of SEK 7,221,637,116 are distributed so that SEK 3.25 per share is distributed to the shareholders as an ordinary dividend, and SEK 2.00 per share is distributed to the shareholders as an extra dividend (meaning that a total of SEK 562,749,952 will be distributed) and that the

remaining amount is carried forward. It was resolved that the dividend shall be divided into two instalments. At the first instalment, SEK 3.65 per share is distributed and at the second instalment, SEK 1.60 per share is distributed. The record date for the first instalment of dividend was set for Tuesday 6 April 2021, meaning that payment will be made on Friday 9 April 2021, and the record date for the second instalment of dividend was set for Monday 4 October 2021, meaning that payment will be made on Thursday 7 October 2021.

#### **DISCHARGE FROM LIABILITY OF THE BOARD MEMBERS AND THE CEO (AGENDA ITEM 8 C)**

The meeting resolved to discharge the board members and the CEO from liability for the management of the Company's business during the preceding financial year 1 January – 31 December 2020.

It was noted that the board members and the CEO did not participate in the resolution as regarded themselves and that owners of less than 1 % of all shares in the company voted against discharge from liability for each of the board members and the CEO.

#### **9. DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD ELECTED BY THE MEETING AND AUDITORS (AGENDA ITEM 9)**

The meeting resolved in accordance with the nomination committee's proposal that the number of board members elected by the meeting shall be six (6) with no deputy directors and that the number of auditors shall be one (1) registered audit firm.

#### **10. DETERMINATION OF THE REMUNERATION PAYABLE TO THE BOARD MEMBERS ELECTED BY THE MEETING AND AUDITORS (AGENDA ITEM 10)**

The meeting resolved in accordance with the nomination committee's proposal that remuneration to the board, excluding fees for committee work, for the period until the next annual general meeting, in total shall amount to SEK 2,330,000, of which SEK 780,000 shall be paid to the chairman and SEK 310,000 to each other elected member.

The meeting resolved in accordance with the nomination committee's proposal that remuneration to the members of the audit committee shall amount to SEK 150,000 to the chairman and SEK 75,000 to the other members, that a certain fee of SEK 75,000 shall be paid to the chairman of the remuneration committee and that fees to the auditor shall be paid according to approved invoice.

#### **11. ELECTION OF THE BOARD, CHAIRMAN OF THE BOARD AND AUDIT FIRM OR AUDITORS (AGENDA ITEM 11)**

The meeting resolved in accordance with the with proposal by the nomination committee to re-elect the board members Viveca Ax:son Johnson, Åsa Hedenberg, Mats Jönsson, Angela Langemar Olsson and Frank Roseen for the period until the end of

the next annual general meeting and to elect Per-Ingemar Persson as new board member until the end of the next annual general meeting.

Mats Jönsson was elected, in accordance with the proposal by the nomination committee, as chairman of the board for the period until the end of the next annual general meeting.

The audit firm PricewaterhouseCoopers AB (PwC) was elected as auditor for the period until the next annual general meeting. It was noted that PwC had announced that Patrik Adolfson would continue as the auditor in charge.

**12. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE AND CHAIRMAN OF THE NOMINATION COMMITTEE (AGENDA ITEM 12)**

The annual general meeting resolved on the following nomination committee for the annual general meeting 2022: Peter Hofvenstam, Nordstjernan AB, Lennart Francke, Swedbank Robur Fonder, Mats Gustafsson, Lannebo Fonder and the chairman of the board as an adjunct member. Peter Hofvenstam was elected as the chairman of the nomination committee.

**13. RESOLUTION REGARDING GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (AGENDA ITEM 13)**

The annual general meeting resolved to adopt the guidelines for remuneration to senior executives in accordance with the board's proposal (see [Appendix 1](#)).

**14. PRESENTATION OF REMUNERATION REPORT FOR APPROVAL (AGENDA ITEM 14)**

The annual general meeting resolved to approve the presented remuneration report in accordance with the board's proposal, [Appendix 5](#).

**15. RESOLUTION REGARDING AMENDMENTS TO THE ARTICLES OF ASSOCIATION (AGENDA ITEM 15)**

The annual general meeting resolved to amend the articles of association in accordance with the board's proposal, whereby the new wording of the articles of association appears in [Appendix 6](#).

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

**16. RESOLUTIONS REGARDING (A) LONG-TERM PERFORMANCE-BASED INCENTIVE PLAN AND (B) TRANSFER OF SHARES OF SERIES B IN THE COMPANY UNDER THE INCENTIVE PLAN (AGENDA ITEMS 16 A AND 16 B)**

The chairman presented the board's proposal regarding a long term share based incentive plan and the board's proposal on transfer of shares of series B in the Company under the incentive plan, which was included in the notice convening the meeting (see [Appendix 1](#)).

The meeting resolved on a long term share based incentive plan in accordance with the board's proposal.

The meeting resolved on transfer of shares of series B in the Company under the incentive plan, in accordance with the board's proposal.

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

**17. RESOLUTION REGARDING AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON EXECUTION OF ACQUISITION AND TRANSFER OF SHARES OF SERIES B IN THE COMPANY (AGENDA ITEM 17)**

The chairman presented the board's proposal to authorise the board to resolve on execution of acquisition and transfer of shares of series B in the Company, which was included in the notice convening the meeting (see [Appendix 1](#)).

The meeting resolved in accordance with the board's proposal.

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

**18. CLOSING OF THE GENERAL MEETING (AGENDA ITEM 18)**

The chairman declared the meeting closed.

---

At the minutes:

---

Joakim Månsson

---

Mikael Norman

---

Carl Gustafsson

---

Anders Hansson

Press release, 1 March 2021

## Notice to the annual general meeting in Bonava AB (publ)

**Shareholders of Bonava AB (publ) ("Bonava"), are hereby invited to attend the annual general meeting, to be held on Wednesday, 31 March 2021. Due to the COVID-19 pandemic, the meeting will be carried out only through postal voting in accordance with the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. It will not be possible to attend the meeting in person or by proxy.**

### Shareholder's right to request information

The shareholders have the right to receive information from the board of directors and CEO regarding circumstances that may affect the assessment of an item on the agenda or circumstances that may affect the assessment of the company's financial situation, if the board of directors believes that such information can be provided without causing material damage to the company. A request for such information shall be made in writing to Bonava AB, Att: the board of directors, Lindhagensgatan 72, Stockholm or by e-mail to [bolagsstamma@bonava.com](mailto:bolagsstamma@bonava.com), no later than on 21 March 2021. The information will be provided by being kept available at the company and on the company's website, [www.bonava.com/arsstamma-2021](http://www.bonava.com/arsstamma-2021), no later than on 26 March 2021. Within the same period of time, the information will also be sent to the shareholders who so request and state their postal or email address.

In addition to the statutory right to receive information as described above, shareholders may wish to ask other questions about the group. As no ordinary general meeting, with the opportunity to attend in person or through a representative, will be held, it will not be possible to ask any questions at the annual general meeting 2021. Bonava therefore gives shareholders the opportunity to submit written questions in advance, by e-mail to [bolagsstamma@bonava.com](mailto:bolagsstamma@bonava.com), no later than on 10 March 2021. The Chairman of the Board and the CEO intend to address any questions from shareholders in a recorded presentation that will be available on Bonava's website, [www.bonava.com/arsstamma-2021](http://www.bonava.com/arsstamma-2021), on 31 March 2021, around 11.00 AM.

### Participation

To be entitled to participate at the annual general meeting, a shareholder must:

- be listed in the shareholders' register maintained by Euroclear Sweden AB on Tuesday, 23 March 2021, and
- give notice to the company of their intention to attend the annual general meeting no later than Tuesday 30 March 2021 by casting its advance vote in accordance with the instructions under the heading *Postal voting* below, so that the postal voting form is received by Euroclear Sweden AB no later than Tuesday 30 March 2021.

Shareholders whose shares are nominee-registered must temporarily re-register their shares in their own name in the shareholders' register maintained by Euroclear Sweden AB in order to be entitled to participate in the general meeting. The shareholders' register as of the record date on 23 March 2021 will include voting registrations made no later than 25 March 2021. Therefore, shareholders should inform their nominees well in advance before this date.

## Postal voting

The shareholders may exercise their voting rights at the meeting only by voting in advance, through so called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A designated form shall be used for postal voting. The form is available on Bonava's website, [bonava.com](http://bonava.com), and will be sent free of charge for the recipient to the shareholders who so request and state their postal address. The postal voting form is considered as the notification of participation at the meeting.

The completed voting form must be received by Euroclear Sweden AB (being the administrator of the forms for Bonava), no later than on 30 March 2021. The completed form shall be sent to Bonava AB, c/o Euroclear Sweden AB, P.O. Box 191, 101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or through sending the completed voting form by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com).

If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. The proxy form is available at [www.bonava.com](http://www.bonava.com), and will be sent free of charge for the recipient to the shareholders who so request and state their postal address. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

## Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Drawing up and approval of the voting list
4. Approval of the agenda
5. Election of two persons to check the minutes, in addition to the chairman
6. Determination of whether the meeting has been duly convened
7. Presentation of the annual report and the auditor's report and the consolidated financial statements and the auditors' report on the consolidated financial statements
8. Resolutions regarding:
  - A. the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
  - B. allocation of profit or loss in accordance with the adopted balance sheet and the record date for any dividend, and
  - C. the discharge from liability of the board members and the CEO
9. Determination of the number of members of the board elected by the meeting and auditors
10. Determination of the remuneration payable to the board members elected by the meeting and auditors
11. Election of the board, chairman of the board and audit firm or auditors
12. Election of members to the nomination committee and chairman of the nomination committee
13. Resolution regarding guidelines for remuneration to senior executives
14. Presentation of remuneration report for approval
15. Resolution regarding amendments to the articles of association
16. Resolutions regarding:
  - A. long-term performance-based incentive plan, and
  - B. transfer of shares of series B in Bonava under the incentive plan
17. Resolution regarding authorisation for the board of directors to resolve on execution of acquisition and transfer of shares of series B in Bonava
18. Closing of the general meeting

## Proposals

The nomination committee of Bonava, that for the annual general meeting 2021 consists of Peter Hofvenstam (Nordstjernan AB, chairman of the nomination committee), Lennart Francke (Swedbank Robur Fonder), Mats Gustafsson (Lannebo Fonder), and Mikael Norman (adjunct member in his capacity as chairman of the board), has submitted proposals in accordance with items 2 and 9-11 in the agenda.

### Item 2:

The nomination committee proposes Mikael Norman as chairman of the meeting.

### Item 3:

The voting list which is proposed to be approved under item 3 shall be the voting list drawn up by Euroclear Sweden AB at the request of the company based on the meeting's share register and postal votes received. The list shall be controlled by the persons verifying the minutes.

### Item 5:

The board of directors proposes that (A) Carl Gustafsson, representative of Didner & Gerge, and (B) David Östman, representative of Carnegie Fonder, or, if any or both of them are unable to attend the meeting, any of the persons assigned by the nomination committee, shall verify the minutes. The persons verifying the minutes shall also control the voting list and that received postal votes are correctly reflected in the minutes.

### Item 8 B:

The board of directors proposes that the earnings at the disposal of the annual general meeting, a total of SEK 7,221,637,116, shall be distributed so that SEK 3.25 per share, a total of SEK 348,369,018<sup>1</sup>, is distributed to the shareholders as an ordinary dividend and SEK 2.00 per share, a total of SEK 214,380,934<sup>2</sup>, is distributed to the shareholders as an extra dividend and that the remaining amount is carried forward. The board of directors proposes that the proposed dividend shall be distributed in two instalments. At the first instalment, SEK 3.65 per share shall be distributed and at the second instalment, SEK 1.60 per share shall be distributed.

The board of directors proposes that the record date for the first instalment shall be Tuesday 6 April 2021. If the meeting resolves in accordance with the proposal, a dividend of SEK 3.65 per share is expected to be distributed by Euroclear Sweden AB on Friday 9 April 2021.

The board of directors proposes that the record date for the second instalment shall be Monday 4 October 2021. If the meeting resolves in accordance with the proposal, a dividend of SEK 1.60 per share is expected to be distributed by Euroclear Sweden AB on Thursday 7 October 2021.

### Item 9:

The nomination committee proposes that the number of board members elected at the annual general meeting shall be six (6) ordinary members without any deputy members. Further, the nomination committee proposes that the number of auditors shall be one (1) audit firm without a deputy auditor.

---

<sup>1</sup> The total amount of the proposed dividend is calculated based on the number of outstanding shares as of 24 February 2021.

<sup>2</sup> The total amount of the proposed dividend is calculated based on the number of outstanding shares as of 24 February 2021.

**Item 10:**

The nomination committee proposes that board fees excluding fees for committee work, for the period until the next annual general meeting, shall in total amount to SEK 2,330,000 (2,500,000), of which SEK 780,000 (700,000) shall be paid to the chairman and SEK 310,000 (300,000) to each other elected member, while remuneration for committee work is stated below.

In addition to ordinary board fees, the nomination committee proposes remuneration to the members of the audit committee with SEK 150,000 (unchanged) to the chairman and SEK 75,000 (unchanged) to the other members.

In addition, the nomination committee proposes that a certain fee of SEK 75,000 shall be paid to the chairman of the remuneration committee.

Further, it is proposed that fees to the auditors shall be paid according to approved invoice.

**Item 11:**

For the period until the end of the next annual general meeting, the nomination committee proposes re-election of the board members Viveca Ax:son Johnson, Åsa Hedenberg, Mats Jönsson, Angela Langemar Olsson, and Frank Roseen. Mikael Norman and Samir Kamal has declined re-election. The nomination committee proposes new election of Per-Ingemar Persson as board member for the period until the end of the next annual general meeting. The nomination committee proposes new election of Mats Jönsson as chairman of the board for the period until the end of the next annual general meeting. Information about the proposed board members is available on the company's website, bonava.com.

The nomination committee proposes re-election of the audit firm PricewaterhouseCoopers AB (PwC). PwC has announced that Patrik Adolfson will continue as the auditor in charge if the annual general meeting elects PwC. The proposed auditor is in accordance with the audit committee's recommendation.

**Item 12:**

Shareholders representing more than 50% of the total amount of votes in the company proposes the following nomination committee for the annual general meeting 2021: Peter Hofvenstam, Nordstjernan AB, Lennart Francke, Swedbank Robur Fonder, Mats Gustafsson, Lannebo Fonder, and the chairman of the board as an adjunct member. Peter Hofvenstam is proposed to be the chairman of the nomination committee.

**Item 13:**

The board proposes the following guidelines for remuneration to senior executives shall be valid at the latest until the annual general meeting 2025.

**The board of directors' proposal regarding guidelines for remuneration to senior executives**

The CEO and other members of the company's executive management fall within the provisions of these guidelines. After the guidelines have been adopted by the annual general meeting, they shall be applied to remuneration agreed, and amendments to remuneration already agreed. The guidelines shall apply until new guidelines are adopted by the general meeting. These guidelines do not apply to any variable cash remuneration which is paid in accordance to synthetic shares and any other remuneration decided or approved by the general meeting.

Remuneration to the CEO is decided by the board of directors of Bonava AB based on the remuneration committee's recommendation. Remuneration to other members of the company's management is decided by the CEO in consultation with the chairman and is reported to the board of directors / remuneration committee.

## **1. The guidelines' promotion of the company's business strategy, long-term interests and sustainability**

Bonava's strategic goal is to be the leading developer of affordable housing in northern Europe. The strategy is built on fundamental values and a strong sustainability agenda. To achieve the initiatives, we work according to an appropriate business model, use common processes and systems, and have a strong focus on company culture and personnel. For more information on the company's business strategy, refer to <https://www.bonava.com/en/about-us/strategy>.

A prerequisite for the successful short term and long-term implementation of the company's business strategy and sustainability agenda is that the company is able to recruit and retain qualified members of the executive management. An important part in this is that the company can offer a competitive total remuneration, which is made possible through these guidelines.

## **2. Remuneration components and other terms for members in the company's executive management**

The total remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable remuneration, pension benefit and other benefits. In addition to what is stipulated in the guidelines, the annual general meeting may resolve on, among other things, share-related or share price-related remuneration.

### ***Fixed cash salary***

The annual fixed cash salary shall reflect areas of responsibility, experience and achieved results. Salary levels are reviewed either every year or every other year to ensure continued competitiveness and to reward individual performance.

### ***Variable remuneration***

Variable remuneration covered by these guidelines shall aim to promote the company's business strategy and long-term interests, including its sustainability. Variable remuneration consists of both cash (short-term) and share-based (long-term) components.

### ***Variable cash remuneration***

Variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial, but shall have a clear connection to the company's predefined financial or qualitative objectives. Furthermore, they may be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including the sustainability agenda, by for example being clearly linked to the business strategy.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated when the measurement period has ended. The outcome shall be related to the achievement of set targets regarding profitability as well as sold and established housing, for the group and/or the business unit of which the executive manager has responsibility for the results. The board of directors is responsible for the evaluation of the CEO's outcome, while the CEO is responsible for the outcome evaluation for other members of the company's management. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

The measurement period for fulfilment and possible payment of variable cash compensation must be measurable over a period of one or more years. The variable cash remuneration may amount to a maximum of 50% of fixed annual cash remuneration for the CEO and 40% for other members of the executive management during the measurement period for such criteria.

### ***Variable share-based remuneration***

Long-term incentives ("LTI-programs") are usually share-based and are resolved upon by the general meeting and therefore not covered by these guidelines. The board annually evaluates

whether a share-based LTI-program should be proposed to the annual general meeting. LTI-programs must have a clear connection to the business strategy and must always be designed in order to link the shareholders 'and participants' interests for long-term value creation.

### **Pension and other benefits**

For all members of the company's management (that is not covered by collective agreed pension benefits, ITP-plan) the pension premiums may not exceed 30% of the fixed cash salary. Variable cash remuneration shall not qualify for pension benefits unless this is provided by mandatory collective agreement provisions.

Other benefits may include, inter alia, life insurance, medical insurance (Sw. *sjukvårdsförsäkring*) as well as company cars. Premiums and other costs for such benefits may amount to not more than 10%<sup>3</sup> of the fixed cash salary. For members of the company's management operating in another country, pension benefits and other benefits are regulated in accordance with established or mandatory local practice, but adjustments shall be made to the extent possible within the framework of these guidelines.

### **3. Termination of employment**

A member of the company's management whose employment is terminated on the company's initiative, is normally entitled to a maximum of nine months' notice period with a severance pay corresponding to nine months' fixed salary. The company shall be entitled to deduct remuneration paid by a new employer from the severance payment during these nine months. Regarding the Chief Executive Officer, a twelve months' notice period with a severance pay corresponding to twelve months' fixed salary is applied. If the employment is terminated by the employee, the notice period shall not exceed six months.

### **4. Salary and employment conditions for employees**

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

### **5. The decision-making process to determine, evaluate and apply the guidelines**

The board of directors' task is to prepare decisions regarding proposals for guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit the proposal to the general meeting. Adopted guidelines are in force until new guidelines are adopted by the general meeting.

Furthermore, the board of directors shall monitor and evaluate programs for variable remuneration for the company's management and the application of the guidelines regarding compensation levels and structures. The members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

### **6. Derogation from the guidelines**

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the board of directors' tasks include preparing resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

---

<sup>3</sup> For employees temporarily working abroad, the value of the benefits may amount to a total of 40% of the fixed salary. Examples on benefits that may be included are residence allowance, school fees, cost-of-living allowance, removal expenses etc.

## **7. Potential material changes to the guidelines and how the views of shareholders' have been taken into consideration**

For 2021, no material changes have been implemented, but some adjustments have been made to the guidelines regarding the structure where, among other things, the previous item 4 "Criteria for awarding variable cash remuneration" has been integrated under item 2. Furthermore, information on share-based incentive programs has been shortened and described more generally as such programs are not covered by these guidelines.

At the 2020 annual general meeting, no comments were presented by the shareholders regarding the guidelines. The company has therefore not had any comments to take into consideration during the year.

### **Item 14:**

The board of directors presents the remuneration report<sup>4</sup> and proposes that the annual general meeting, for advisory purposes, shall decide to approve the report.

### **Item 15:**

The Board of Directors proposes that the annual general meeting shall resolve to amend the articles of association so that a new article 13, regarding postal voting, is introduced (with consequential changes to the numbering of subsequent articles). The new article 13 of the articles of association will have the following wording:

#### **§ 13 Postal voting**

Before a general meeting, the board of directors may decide that the shareholders shall be able to exercise their vote by post before the general meeting.

### **Item 16:**

The board of directors proposes that the annual general meeting resolves on a long-term performance-based incentive plan (LTIP 2021) for Bonava AB (publ) ("**Bonava**") and on transfer of shares of series B in Bonava in accordance with items A and B below. The structure of the plan is in all material respects consistent with Bonava's long-term performance-based incentive plan adopted at the annual general meeting 2020. Participation in LTIP 2021 requires own shareholding in Bonava.

## **A. LONG-TERM PERFORMANCE-BASED INCENTIVE PLAN**

### **1.1. LTIP 2021 in brief**

The primary reason for implementing a long-term performance-based incentive plan is to align the interests of the shareholders with the interests of the executive management and other key personnel to ensure maximum long-term value creation. The LTIP 2021 provides a long-term group-wide focus on value growth among the participants. The incentive plan is also considered to facilitate Bonava's recruitment and retention of executive management and other key personnel. The synthetic shares allow participants to pay the tax resulting from the allotment of shares as a result of the LTIP 2021 without having to immediately divest the shares.

The incentive plan runs for three years. To participate in the LTIP 2021, an own shareholding in Bonava-shares is required. Following the defined vesting period, the participants will, free of charge, be partly allocated shares of series B in Bonava, partly receive a cash compensation

---

<sup>4</sup> The remuneration report 2020 will be published at the same time as the annual report 2020, no later than 10 March 2021.



corresponding to the share price of the Bonava-share at the time of payment, provided that certain conditions are fulfilled.

## **1.2. Participants in LTIP 2021**

The LTIP 2021 comprises approximately 50 employees consisting of members of the executive management and certain key personnel within the Bonava group, divided into four categories. The first category comprises Bonava's Chief Executive Officer (CEO), the second category comprises the CFO and the BU-managers, the third category comprises regional heads and the rest of the executive management, and the fourth category comprises employees who are responsible for certain functions in Bonava. New personnel that have been recruited but not yet commenced their employment with the Bonava group when the notification of participation in the plan must take place, can be offered participation on the condition that their employment starts.

## **1.3. The personal investment and allotment of share rights and synthetic shares**

To participate in the LTIP 2021, the participant must invest in a personal shareholding in Bonava ("**Investment Shares**"), which shall be allocated to the LTIP 2021. The Investment Shares shall be acquired specifically for the LTIP 2021, or alternatively, for participants who fulfil Bonava's shareholding recommendation below, an existing shareholding that does not constitute Investment Shares in another ongoing LTIP may be used as Investment Shares. The participant can invest a maximum of one month's salary (according to salary levels on 1 January 2021) before taxes in the LTIP 2021. The investment can be made at any of the following investment levels: 50 or 100% of the maximum investment. For the first category, each Investment Share entitles to three share rights and three synthetic shares, for the second category of participants, each Investment Share entitles to two and a half share rights and two and a half synthetic shares, for the third category, each Investment Share entitles to two share rights and two synthetic shares, and for the fourth category, each Investment Share entitles to one and a half share rights and one and a half synthetic shares.<sup>5</sup>

Participants in Bonava's LTI programs are recommended to, by way of allocation of LTI shares and personal investments, over time accumulate and retain shares in Bonava to the extent that their respective shareholdings amount to a value corresponding to at least six (6) months' salary before taxes. For the CEO the recommendation is instead a shareholding corresponding to at least twelve (12) month's salary before taxes.

## **1.4. Terms for share rights and synthetic shares**

- The share rights are allocated free of charge a certain time after the annual general meeting.
- The share rights or the synthetic shares may not be transferred or pledged.
- Each share right may entitle the holder the right to receive a B-share in the company free of charge after the disclosure of Bonava's interim report for the first quarter of 2024.
- Each synthetic share may entitle the holder the right to, at the same time, receive a cash corresponding to the share price of the Bonava B-share at the time of payment.
- The right to receive shares of series B pursuant to the share rights and the right to receive cash payment pursuant to the synthetic shares requires that the participant has not sold any of the Investment Shares and, with some limited exceptions, that the participant remains employed within the Bonava group until the publication of Bonava's interim report for the first quarter of 2024. Allocation of shares of series B and payment of cash

---

<sup>5</sup> The program includes certain foreign participants who, due to the participant's tax situation, will only receive share rights and no synthetic shares. A total of 30,285 share rights can be allocated to such foreign participants. Where other participants receive a share right and a synthetic share from the company, these participants will thus instead receive two share rights.



compensation also requires that Bonava fulfils the performance targets as described under the heading "Performance targets" below.

- In order to align the participants' interests with those of the shareholders, Bonava will compensate the participants if Bonava's dividends, viewed over the whole vesting period, exceed the level stipulated in the company's dividend policy. Dividend compensation is made in relation to the shares of series B and the cash payment that the participants receive.
- The maximum value that a participant can receive through allocation of shares of series B and payment of cash compensation is limited to 400% of the share price (including any compensation that the participants receive for paid dividends). The share price shall then be calculated as the average last price paid for Bonava's share of series B on Nasdaq Stockholm during a period of twenty (20) trading days immediately following the annual general meeting 2021.

### 1.5. Performance targets

The share rights and the synthetic shares are divided according to different performance targets. The following applies to the share rights and the synthetic shares received by the participant; 40% shall refer to target 1, 30% shall refer to target 2, and 30% shall refer to target 3

*Target 1* The performance target is related to Bonava's average return of capital employed (ROCE) during the period 2021-2023. The average ROCE of the financial years 2021-2023 is based on capital employed measured quarterly from and including the fourth quarter of 2020 through the fourth quarter of 2023. The minimum level for the performance target shall amount to a ROCE of 10% and the maximum level to a ROCE of 15%. Where the level of fulfilment is between the minimum and the maximum level, the outcome will be calculated on a linear basis and the allocation, and payment of cash compensation, respectively, will be made based on achieved outcome.

*Target 2* The performance target is related to the total shareholder return (TSR)<sup>6</sup> on Bonava's shares of series B on Nasdaq Stockholm during a certain measurement period as set out below. The minimum level for the performance target shall amount to a TSR of 19.1% over three years (based on an annual TSR of 6%). The maximum level for the performance target shall amount to a TSR of 40.5% over three years (based on an annual TSR of 12%). Where the level of fulfilment is in line with the minimum level, allocation and payment of cash compensation will be made corresponding to  $\frac{1}{4}$  of the maximum allocation for the performance target. Where the level of fulfilment is between the minimum and the maximum level, the outcome will be calculated on a linear basis and the allocation will be made based on achieved outcome.

*Target 3* The performance target is related to a total shareholder return (TSR)<sup>7</sup> on Bonava's shares of series B on Nasdaq Stockholm during a certain measurement period as set out below, relative to a peer group of approximately 25 chosen companies within the residential development, building or building material sector, on markets where Bonava is active. The minimum level for the performance target shall amount to an annual TSR equal to the TSR of the median in the peer group (top 50%) and the maximum level to an annual TSR equal to the TSR of the premier quartile in the peer group (top 25%). Where the level of fulfilment is in line with the minimum level, allocation and payment of cash compensation will be made corresponding to  $\frac{1}{4}$  of the maximum allocation for the performance target. Where the level of fulfilment is

---

<sup>6</sup> Including returned dividends.

<sup>7</sup> Including returned dividends.



between the minimum and the maximum level, the outcome will be calculated on a linear basis and the allocation will be made based on achieved outcome.

The measurement period for measuring absolute TSR (Series 2) as well as relative TSR (Series 3) shall be calculated as follows. The starting value shall be the volume weighted average price on the company's shares of series B on Nasdaq Stockholm during the five (5) days of trading following the publication of Bonava's interim report for the first quarter of 2021 and the end value shall be the volume weighted average price on the company's shares of series B on Nasdaq Stockholm during the five (5) days of trading following the publication of Bonava's interim report for the first quarter of 2024.

#### **1.6. Formulation and administration**

The board of directors shall be responsible for the formulation and administration of the LTIP 2021, within the scope of terms and directions set out. The board of directors shall be entitled to make adjustments, including to modify the allocation between share rights and synthetic shares, to fulfil specific regulations or market prerequisites in other jurisdictions. The board of directors shall be entitled to introduce an alternative long-term incentive plan for participants of LTIP 2021 employed in such countries where participation in LTIP 2021 is not appropriate. If material changes occur in the Bonava group or in its business environment, that would entail that the decided terms for allocation and the possibility to exercise the share rights in accordance with the LTIP 2021 no longer are appropriate, the board of directors shall be entitled to make other adjustments. Before finally determining allocation of shares of series B on the basis of the share rights and the payment of cash compensation on the basis of the synthetic shares, the board of directors shall assess whether the outcome of the LTIP 2021 is reasonable. This assessment is made in relation to Bonava's financial earnings and position, conditions on the stock market and other circumstances. If the board of directors assesses that the outcome is not reasonable, the board of directors shall reduce the number of shares of series B to be allocated and decrease the cash compensation to be paid.

#### **1.7. Scope**

The maximum number of shares of series B in Bonava which may be allocated under the LTIP 2021 shall be limited to 190,958 shares which represents approximately 0.18% of all shares and approximately 0.09% of all votes in the company. The cash payment may as maximum be based on 160,673 synthetic shares in which the value of a synthetic share is based on the share price of the shares of series B in Bonava at the time of payment. The number of shares of series B and the cash payment respectively included in the LTIP 2021 shall, in accordance with the detailed conditions that the board of directors stipulates be subject to recalculation if Bonava implements a bonus issue, a reversed share split or a share split, a rights issue, compensation for divided or similar actions, taking into account customary practice for similar incentive plans.

#### **1.8. Hedging**

The board of directors has considered two alternative hedging methods for the LTIP 2021; either a hedging arrangement (equity swap) with a bank securing delivery of shares of series B under the plan or transfer of shares of series B in Bonava to entitled participants in the LTIP 2021. The board of directors considers the latter alternative to be preferable. The board of directors has therefore proposed that the annual general meeting shall resolve on transfer of shares of series B in Bonava that are held by the company as well as to authorise the board of directors to execute acquisition of shares of series B in Bonava (see item B below and item 17 in the agenda). The board of directors also proposes that the board of directors shall have the right to execute transfer of shares of series B in Bonava, which are held by the company, on Nasdaq Stockholm to cover costs for payment of cash compensation and social security contributions under the plan. Should the annual general meeting, however, not approve of the board of directors' proposal, the board of directors may enter into the hedging arrangement described above with a bank to secure the obligation of the company to deliver shares of series B under the plan. Such a hedging arrangement with a bank may also be used for the purpose to cover costs for payment of cash compensation and social security

costs that accrue under the LTIP 2021.

### **1.9. Costs under the plan**

Based on the assumption of a share price of SEK 94.09 at the time of investment and at the time of allocation and payment respectively, all persons who have been offered to participate in the plan participates and that they make a maximum investment, a 100% fulfilment of the three performance targets as well as that all participates stay in the plan until allocation and payment, the estimated total cost for LTIP 2021, including estimated cost for social security contributions, is approximately MSEK 35. The cost is equivalent to the value of approximately 0.3% of Bonava's market capitalization based on the average closing price for shares of series B Bonava between 29 January – 4 February 2021. Assuming a positive share price development of 20% during the duration of the program, the cost increases to MSEK 42, which corresponds to approximately 0.4% of Bonava's market capitalization.

The annual cost of LTIP 2021, including social security contributions, is estimated to amount to approximately MSEK 12 in accordance with the conditions above which corresponds to 0.7% of Bonava's total staff costs, including social security contributions for the financial year 2020.

LTIP 2021 will be accounted for in accordance with IFRS 2, meaning that the share rights shall be charged as staff costs and recognised during the vesting period. Furthermore, this means that the synthetic shares' fair value at the time of allocation shall be charged as a staff cost and recognised during the vesting period and constantly be revalued at each reporting date.

### **1.10. Effects on important key ratios**

The estimated annual cost for LTIP 2021 of MSEK 12 (based on the assumptions above) corresponds on a pro-forma basis for 2020 a negative effect on Bonava's operating margin of approximately 0.07% per units and a decrease of earnings per share of approximately SEK 0.08. However, the board of directors considers that the positive effects on Bonava's financial performance which are expected from an increased commitment, lock-in and shareholding by the participants as well as from the possibility to be allocated further shares under the program, outweighs the costs related to the LTIP 2021.

### **1.11. The preparation of the proposal**

The LTIP 2021 has been processed at board meetings and prepared in accordance with the guidelines adopted to be applied in LTIP 2020.

### **1.12. Other incentive plans in Bonava**

There are share-related incentive plans that has previously been implemented in Bonava, LTIP 2018, LTIP 2019 and LTIP 2020, see note 4 in Bonava's 2020 annual report, which is available at Bonava's website, bonava.com at the latest from 10 March 2021. In addition, Bonava's main owner Nordstjernan AB has issued call options according to market conditions, which have been acquired by the chairman of the board of directors.

### **1.13. The proposal by the board of directors.**

Referring to the description above, the board of directors proposes that the annual general meeting resolves on the LTIP 2021.

### **1.14. Majority requirements**

A resolution to introduce the LTIP 2021 in accordance with the board of directors' proposal is valid when supported by shareholders holding more than half of the votes cast at the annual general meeting.



## **B. TRANSFER OF SHARES OF SERIES B IN BONAVA UNDER THE INCENTIVE PLAN**

The board of directors' proposal on a resolution to transfer shares of series B in Bonava as set out below, provides that the annual general meeting first has resolved on a long-term performance-based incentive plan (LTIP 2021) in accordance with item A above.

### **2.1. Transfer of shares of series B in Bonava to participants in the LTIP 2021**

The board of directors proposes that the annual general meeting resolves to transfer shares of series B in the company in accordance with the following.

- Not more than 190,958 shares of series B in Bonava may be transferred (or the higher number of shares of series B due to recalculation as a result of a bonus issue, a reversed share split or a share split, rights issue, compensation for divided or similar actions)
- The shares of series B may be transferred to participants in the LTIP 2021 who under the terms for the LTIP 2021 are entitled to receive shares.
- Transfer of shares of series B shall be made at the time and otherwise according to the terms pursuant to the LTIP 2021.

The reason for deviating from the shareholders' preferential rights is that the transfer of shares of series B is part of the execution of the LTIP 2021. Therefore, the board of directors considers the transfer of shares of series B in accordance with the proposal to benefit the company.

#### **Item 17:**

The board of directors proposes that the annual general meeting authorises the board of directors to, on one or several occasions for the period until the next annual general meeting, acquire a maximum number of shares of series B so that the company's holding, at any time following the acquisition, does not exceed 10% of all the shares of series B in Bonava. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per share of series B that is within the price range for the share price prevailing at any time (the so-called spread), i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the company, the share price may, however, correspond to the volume weighted average price during the time period within which the shares of series B were acquired, even if the volume weighted average price on the day of delivery to Bonava falls outside the price range. Payment for the shares of series B shall be made in cash.

Furthermore, the board of directors proposes that the annual general meeting authorises the board of directors to, on one or more occasions for the period until the next annual general meeting, resolve on the transfer of own shares of series B. The number of shares of series B transferred may not exceed the total number of shares of series B held by Bonava at any time. Transfers may be conducted on or outside Nasdaq Stockholm, including a right to resolve upon deviations from the shareholders' pre-emption right. The transfer of shares of series B on Nasdaq Stockholm shall be conducted at a price within the registered price range at the time of the transfer. The transfer of shares of series B outside Nasdaq Stockholm shall be made at a price in cash or value in property received that corresponds to the share price at the point in time of the transfer of the Bonava shares of series B that are transferred with the deviation, if any, that the board deems appropriate in each case.

The purpose of the above authorisations regarding acquisition and transfer of own shares of series B is to enable financing of acquisitions of companies and businesses by payment with own shares of series B and to continuously be able to adjust the capital structure of Bonava and thereby create added value to the shareholders as well as to enable delivery of shares of series B and to cover costs (including costs for social security costs and payments according to synthetic shares) in connection with the implementation of Bonava's incentive plan at any time.



### **Special majority requirements**

A resolution by the general meeting in accordance with item 15 and 17 above is valid when supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting, while a resolution by the general meeting in accordance with item 16 B above is valid only when supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

### **Shares and votes**

At the day of this notice the total number of shares in the company amounts to 108,435,822 shares, of which 11,324,474 are shares of series A and 97,111,348 are shares of series B. Each share of series A represents ten (10) votes and each share of series B represents one (1) vote. The total number of votes in the company amounts to 210,356,088 votes at the day of this notice. The company owns 1,245,355 own shares of series B at the day of publication of this notice, corresponding to 1,245,355 votes, which cannot be represented at the meeting.

### **Processing of personal data**

All processing of personal data in connection with the general meeting is conducted by Bonava and Euroclear Sweden AB in accordance with the following GDPR-policy:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

### **Documentation**

The board of directors' and the nomination committee's complete proposals, and other documents that shall be made available under the Swedish Companies Act and the Swedish Code of Corporate Governance, will be made available at the company's office at Lindhagensgatan 72 in Stockholm and on the company's website bonava.com no later than three weeks before the general meeting. The documents will also be sent to the shareholders who so request and state their postal or email address.

---

Stockholm in March 2021

**Bonava AB (publ)**

*The Board of Directors*

## FORM FOR NOTIFICATION AND POSTAL VOTING AT THE ANNUAL GENERAL MEETING 31 MARCH 2021

*In accordance with the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, the board in Bonava AB (publ) (org.nr. 556928-0380) has decided that shareholders only may exercise their voting rights at the annual general meeting in advance through so called postal voting.*

**The completed voting form, including any attached documents, must be received by Euroclear Sweden AB (being the administrator of the forms for Bonava) no later than on 30 March 2021.**

Please note that **shareholders whose shares are registered in the name of a nominee must have such shares registered in their own names in order to vote.** Shareholders should, in this regard, notify their nominee well in advance of Tuesday 23 March 2021. Instructions regarding this can be found in the notice to the annual general meeting.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all the shares held by the shareholder in Bonava AB at the annual general meeting on 31 March 2021. The voting right is exercised in the manner set out in the marked voting options below.

<b>Shareholder's name</b>	<b>Personal identity number/registration number</b>
<b>Phone number</b>	<b>E-mail</b>
<b>Place and date</b>	
<b>Signature</b>	
<b>Clarification of signature</b>	

### Instruction for postal voting:

1. Complete the shareholder's information above (please write clearly)
2. Select the preferred voting options below
3. Print, sign and send the original form to Bonava AB, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm. Completed and signed form may also be submitted electronically and must in that case be sent via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (with reference "Bonava AGM 2021"). Shareholders who are natural persons may also submit their postal vote electronically through BankID signing via Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>



If the shareholder is a legal entity, a registration certificate or other equivalent authorisation documents must be attached to the form. The same applies if the shareholder submits their postal vote by proxy.

#### **Further information regarding postal voting**

The shareholder cannot provide special instructions or conditions in the voting form other than to mark one of the voting options listed at each item below. If the shareholder has provided the form with special instructions or conditions, or changed or made additions in printed text, the vote (i.e. the advance vote in its entirety) is invalid.

If the shareholder wishes to abstain from voting in relation to any question, no voting option on that question shall be marked.

Only one form per shareholder will be taken into account. If more than one form is submitted, only the most recently dated form will be taken into account. If two or more forms have the same date, only the form most recently received by the company will be taken into account. Incomplete or incorrectly completed forms and forms without valid authorisation documents may be disregarded.

The completed voting form, including any attached authorisation documents, **must be received by Euroclear Sweden AB (being the administrator of the forms for Bonava) no later than on 30 March 2021**. A postal vote can be revoked until 30 March 2021 by contacting Euroclear Sweden AB via e-mail at [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (with reference "Bonava AGM 2021"), by post to Bonava AB, c/o Euroclear Sweden AB, P.O Box 191, SE-101 23 Stockholm, or by telephone to +46 8 402 92 26 (Monday-Friday 09.00-16.00).

For complete proposals for resolutions, please see the notice and the proposals at [www.bonava.com/arsstamma-2021](http://www.bonava.com/arsstamma-2021). The proposals for resolutions in the notice and in other annual general meeting documents may be changed or withdrawn. Bonava AB (publ) will publish such adjustments through a press release and shareholders have the right to submit a new form after such changes.

For information on how your personal data is processed, please refer to the privacy policy available on Euroclear Sweden AB's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

## Form for postal voting at the annual general meeting in Bonava AB, 31 March 2021

The answering alternatives below refer to the proposals submitted by the board and the nomination committee (the proposals are stated in the notice to the annual general meeting), unless otherwise is stated in the form.

<p><b>2. Election of chairman of the meeting</b></p> <p><b>Mikael Norman is proposed as chairman</b></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>3. Drawing up and approval of the voting list</b></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>4. Approval of the agenda</b></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>5. Election of two persons to check the minutes, in addition to the chairman</b></p> <p>A Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>B Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>6. Determination of whether the meeting has been duly convened</b></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>8. Resolutions regarding:</b></p> <p><b>A. the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,</b></p> <p><b>B. allocation of profit or loss in accordance with the adopted balance sheet and the record date for any dividend</b></p> <p>A Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>B Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>8 C. Resolution regarding the discharge from liability of the board members and the CEO</b></p> <p><b>Mikael Norman (chairman of the board)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Viveca Ax:son Johnson (member of the board)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Samir Kamal (member of the board)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Frank Roseen (member of the board)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Mats Jönsson (member of the board)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Angela Langemar Olsson (member of the board)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Åsa Hedenberg (member of the board)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Carl Engström (former member of the board)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Anna Wallenberg (former member of the board)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Joachim Hallengren (former CEO)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>9. Determination of the number of members of the board elected by the meeting and auditors</b></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

<p><b>10. Determination of the remuneration payable to the board members elected by the meeting and auditors</b></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>11A. Election of the board</b></p> <p><b>Mats Jönsson (re-election)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Viveca Ax:son Johnson (re-election)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Frank Roseen (re-election)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Angela Langemar Olsson (re-election)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Åsa Hedenberg (re-election)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Per-Ingemar Persson (new election)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>11B. Election of chairman of the board</b></p> <p><b>Mats Jönsson (new election)</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>11C. Election of audit firm or auditors</b></p> <p><b>Patrik Adolfsson, PwC</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>12A. Election of members to the nomination committee</b></p> <p><b>Peter Hofvenstam, Nordstjernan AB</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Lennart Francke, Swedbank Robur Fonder</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Mats Gustafsson, Lannebo Fonder</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><b>Chairman of the board, as adjunct member</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>12B. Election of chairman of the nomination committee</b></p> <p><b>Peter Hofvenstam, Nordstjernan AB</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>13. Resolution regarding guidelines for remuneration to senior executives</b></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>14. Presentation of remuneration report for approval</b></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>15. Resolution regarding amendments to the articles of association</b></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>16. Resolutions regarding:</b></p> <p><b>A. long-term performance-based incentive plan, and</b></p> <p><b>B. transfer of shares of series B in Bonava under the incentive plan</b></p> <p>A Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>B Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><b>17. Resolution regarding authorisation for the board of directors to resolve on execution of acquisition and transfer of shares of series B in Bonava</b></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

## Poströster - slutredovisning (26§ 2020:198)

	A - 10 röster	B - 1 röst	Totalt
Företrädda aktier	8 969 494	53 534 529	62 504 023
Företrädda röster	89 694 940,0	53 534 529,0	143 229 469,0
Aktier i bolaget	11 324 474	97 111 348	108 435 822
Eget innehav	0	1 245 355	1 245 355

	Röster			Aktier			% aktiekapitalet	
	För	Emot	Ej avgivna	För	Emot	Ej avgivna	För	Emot
<b>2 - Val av Mikael Norman som ordförande vid stämman</b>								
142 974 268,0	0,0	255 201,0		62 248 822	0	255 201	57,406%	0,000%
<b>3 - Upprättande och godkännande av röstlängd</b>								
142 974 268,0	0,0	255 201,0		62 248 822	0	255 201	57,406%	0,000%
<b>4 - Godkännande av dagordning</b>								
142 972 446,0	0,0	257 023,0		62 247 000	0	257 023	57,404%	0,000%
<b>5.a - Val av två justeringsmän att jämmt ordföranden justera stämmans protokoll</b>								
142 972 446,0	1 822,0	255 201,0		62 247 000	1 822	255 201	57,404%	0,002%
<b>5.b - Val av två justeringsmän att jämmt ordföranden justera stämmans protokoll</b>								
142 972 446,0	1 822,0	255 201,0		62 247 000	1 822	255 201	57,404%	0,002%
<b>6 - Prövning av om stämman blivit behörigen sammankallad</b>								
142 974 268,0	0,0	255 201,0		62 248 822	0	255 201	57,406%	0,000%
<b>8a - Fastställande av resultaträkning och balansräkning, samt koncernresultaträkning och koncernbalansrä</b>								
142 857 929,0	371 540,0	0,0		62 132 483	371 540	0	57,299%	0,343%
<b>8b - Beslut om dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen samt</b>								
143 229 469,0	0,0	0,0		62 504 023	0	0	57,641%	0,000%
<b>8C.1 - Beslut i fråga om ansvarsfrihet för Mikael Norman (styrelsens ordförande)</b>								
142 799 670,0	0,0	429 799,0		62 074 224	0	429 799	57,245%	0,000%
<b>8C.2 - Beslut i fråga om ansvarsfrihet för Viveca Ax:son Johnson (styrelseledamot)</b>								
142 799 670,0	429 799,0	0,0		62 074 224	429 799	0	57,245%	0,396%
<b>8C.3 - Beslut i fråga om ansvarsfrihet för Samir Kamal (styrelseledamot)</b>								
142 799 670,0	429 799,0	0,0		62 074 224	429 799	0	57,245%	0,396%
<b>8C.4 - Beslut i fråga om ansvarsfrihet för Frank Roseen (styrelseledamot)</b>								
142 799 670,0	429 799,0	0,0		62 074 224	429 799	0	57,245%	0,396%
<b>8C.5 - Beslut i fråga om ansvarsfrihet för Mats Jönsson (styrelseledamot)</b>								
142 789 670,0	429 799,0	10 000,0		62 064 224	429 799	10 000	57,236%	0,396%
<b>8C.6 - Beslut i fråga om ansvarsfrihet för Angela Langemar Olsson (styrelseledamot)</b>								
142 799 670,0	429 799,0	0,0		62 074 224	429 799	0	57,245%	0,396%
<b>8C.7 - Beslut i fråga om ansvarsfrihet för Åsa Hedenberg (styrelseledamot)</b>								
142 799 670,0	429 799,0	0,0		62 074 224	429 799	0	57,245%	0,396%
<b>8C.8 - Beslut i fråga om ansvarsfrihet för Carl Engström (f.d. styrelseledamot)</b>								
142 799 670,0	429 799,0	0,0		62 074 224	429 799	0	57,245%	0,396%
<b>8C.9 - Beslut i fråga om ansvarsfrihet för Anna Wallenberg (f.d. styrelseledamot)</b>								
142 799 670,0	429 799,0	0,0		62 074 224	429 799	0	57,245%	0,396%
<b>8C.10 - Beslut i fråga om ansvarsfrihet för Joachim Hallengren (f.d. verkställande direktör)</b>								
142 799 670,0	429 799,0	0,0		62 074 224	429 799	0	57,245%	0,396%
<b>9 - Beslut om antalet av stämman valda styrelseledamöter och revisorer</b>								
143 171 020,0	58 449,0	0,0		62 445 574	58 449	0	57,588%	0,054%
<b>10 - Beslut om arvoden åt de av stämman valda styrelseledamöterna och revisorsarvoden</b>								
143 227 647,0	1 822,0	0,0		62 502 201	1 822	0	57,640%	0,002%
<b>11A.1 - Val av styrelse - Mats Jönsson (omval)</b>								
142 284 107,0	935 362,0	10 000,0		61 558 661	935 362	10 000	56,770%	0,863%
<b>11A.2 - Val av styrelse - Viveca Ax:son Johnson (omval)</b>								
142 369 661,0	859 808,0	0,0		61 644 215	859 808	0	56,849%	0,793%
<b>11A.3 - Val av styrelse - Frank Roseen (omval)</b>								
142 896 804,0	330 843,0	1 822,0		62 171 358	330 843	1 822	57,335%	0,305%
<b>11A.4 - Val av styrelse - Angela Langemar Olsson (omval)</b>								
142 254 438,0	973 209,0	1 822,0		61 528 992	973 209	1 822	56,742%	0,897%
<b>11A.5 - Val av styrelse - Åsa Hedenberg (omval)</b>								
143 186 094,0	43 375,0	0,0		62 460 648	43 375	0	57,601%	0,040%
<b>11A.6 - Val av styrelse - Per-Ingemar Persson (nyval)</b>								
143 229 469,0	0,0	0,0		62 504 023	0	0	57,641%	0,000%
<b>11B - Val av styrelseordförande - Mats Jönsson (nyval)</b>								
142 327 482,0	891 987,0	10 000,0		61 602 036	891 987	10 000	56,810%	0,823%
<b>11C - Val av Patrik Adolffson, PwC</b>								
143 229 469,0	0,0	0,0		62 504 023	0	0	57,641%	0,000%
<b>12A.1 - Val av ledamöter till valberedningen - Peter Hofvenstam, Nordstjärnan AB</b>								
143 037 693,0	191 776,0	0,0		62 312 247	191 776	0	57,465%	0,177%
<b>12A.2 - Val av ledamöter till valberedningen - Lennart Francke, Swedbank Robur Fonder</b>								
143 229 469,0	0,0	0,0		62 504 023	0	0	57,641%	0,000%
<b>12A.3 - Val av ledamöter till valberedningen - Mats Gustafsson, Lannebo Fonder</b>								
143 229 469,0	0,0	0,0		62 504 023	0	0	57,641%	0,000%
<b>12A.4 - Val av ledamöter till valberedningen - Styrelsens ordförande, som adjungerad ledamot</b>								
143 229 469,0	0,0	0,0		62 504 023	0	0	57,641%	0,000%
<b>12B - Val av valberedningens ordförande - Peter Hofvenstam, Nordstjärnan AB</b>								
143 037 693,0	191 776,0	0,0		62 312 247	191 776	0	57,465%	0,177%
<b>13 - Beslut om riktlinjer för ersättning till ledande befattningshavare</b>								
142 262 936,0	964 711,0	1 822,0		61 537 490	964 711	1 822	56,750%	0,890%
<b>14 - Framläggande av rapport om ersättningar för godkännande</b>								
143 175 456,0	54 013,0	0,0		62 450 010	54 013	0	57,592%	0,050%
<b>15 - Beslut om ändring av bolagsordningen</b>								
143 229 469,0	0,0	0,0		62 504 023	0	0	57,641%	0,000%
<b>16A - Beslut om långsiktigt prestationsbaserat incitamentsprogram</b>								
142 705 601,0	523 868,0	0,0		61 980 155	523 868	0	57,158%	0,483%
<b>16B - Beslut om överlåtelse av B-aktier i Bonava under incitamentsprogrammet</b>								
142 705 601,0	523 868,0	0,0		61 980 155	523 868	0	57,158%	0,483%
<b>17 - Beslut om bemyndigande för styrelsen att besluta om att verkställa förvärv och överlåtelse av B-akt</b>								
142 616 134,0	613 335,0	0,0		61 890 688	613 335	0	57,076%	0,566%

Punkter som önskas hänskjutas

Personnr	Namn	Punkt/er	Skickad

Inga punkter anmälda

Namn	A 10 röster	B 1 röst	Antal aktier	Antal röster
AX:SON JOHNSON, VIVECA		74 000	74 000	74 000.0
BENGTSSON, EBBA			4 501 492	4 522 075.0
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND		4 452		
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND		4 713		
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION		58 449		
CHEVRON UK PENSION PLAN		640		
CHEVRON UK PENSION PLAN		29 677		
EQUINOR INSURANCE AS		21 600		
EQUINOR PENSJON		78 400		
FFG		12 717		
HANDELSBANKEN GLOBAL SMABOLAG INDEX CRITERIA		20 703		
HANDELSBANKEN NORDEN INDEX CRITERIA		116 028		
HANDELSBANKEN NORDISKA SMABOLAG		600 309		
HANDELSBANKEN SVERIGE INDEX CRITERIA		425 784		
HOSPITAL AUTHORITY PROVIDENT FUND SCHEME		48 186		
JPMORGAN EUROPEAN SMALLER COMPANIES TRUST PLC		1 007 162		
JPMORGAN FUND II ICVC - JPM EUROPE SMALLER COMPANIES FUND		251 314		
JPMORGAN FUNDS		210 540		
JPMORGAN FUNDS		287 780		
JPMORGAN INTERNATIONAL VALUE FUND		42 030		
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST		156 903		
NEW YORK STATE COMMON RETIREMENT FUND		155 888		
NEW YORK STATE COMMON RETIREMENT FUND		7 197		
NEW ZEALAND SUPERANNUATION FUND		6 446		
NFS LIMITED		7 445		
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		6 023		
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		75 498		
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		7 241		
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		8 070		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		19 903		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		28 535		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		310 571		
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		5 974		
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		8 826		
VANGUARD ESG INTERNATIONAL STOCK ETF		2 184		
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		44 250		
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		351 832		
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNA	2 287			
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND		10 519		
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		8 022		
VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I		11 893		
XACT SVENSKA SMABOLAG (UCITS ETF)		45 501		
BERGLÖF, STEFAN			5 219 492	5 382 383.0
ACADIAN COLLECTIVE INVESTMENT TRUST ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND		2 034		
ACADIAN INTERNATIONAL ALL-CAP FUND		5 654		
ACADIAN INTERNATIONAL SMALL CAP FUND		203 599		
<b>Totalt för anmälda</b>			<b>62 504 023</b>	<b>143 229 469.0</b>

Namn	A 10 röster	B 1 röst	Antal aktier	Antal röster
ACADIAN NON-US SMALL-CAP LONG-SHORT EQUITY FUND LLC		42 363		
ALASKA PERMANENT FUND CORPORATION		536		
ALASKA PERMANENT FUND CORPORATION		227		
ALFRED BERG NORDIC SMALL CAP ESG		49 228		
AMERICAN CENTURY ETF TRUST - AVANTIS INTERNATIONAL EQUITY ETF		10 923		
AMERICAN CENTURY ETF TRUST - AVANTIS INTERNATIONAL SMALL CAP VALUE ETF		79 008		
AMERICAN HEART ASSOCIATION, INC. (AMERICAN HEART ASSOCIATION INC)		146		
AVANTIS INTERNATIONAL EQUITY FUND (AMERICAN CENTURY ETF TRUST AVANTIS INTERNATIONAL EQUITY FUND)		824		
AVANTIS INTERNATIONAL SMALL CAP VALUE FUND		20 091		
BNP PARIBAS FUNDS - NORDIC SMALL CAP (BNP PARIBAS FUNDS NORDIC SMALL CAP)		496 842		
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		3 123		
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		776		
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM)		191 776		
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		82 279		
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		200 980		
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		4 209		
CI FIRST ASSET MORNINGSTAR INTERNATIONAL VALUE INDEX ETF		157 446		
CITY OF NEW YORK GROUP TRUST		28 241		
CITY OF NEW YORK GROUP TRUST		38 677		
CITY OF NEW YORK GROUP TRUST		12 065		
CITY OF NEW YORK GROUP TRUST		66 578		
CITY OF NEW YORK GROUP TRUST		169 123		
CITY OF NEW YORK GROUP TRUST		21 730		
CITY OF NEW YORK GROUP TRUST		19 283		
CITY OF NEW YORK GROUP TRUST		15 843		
COLLEGE RETIREMENT EQUITIES FUND		77 161		
COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION PLAN		17 413		
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM		45 722		
COMMONWEALTH SPECIALIST FUND 10		4 540		
DUPONT PENSION TRUST		22 809		
FIS GROUP NON-US INTERNATIONAL SMALL CAP FUND (FIS GROUP NON US INTERNATIONAL SMALL CAP FUND)		11 600		
FLORIDA RETIREMENT SYSTEM TRUST FUND		5 059		
FONDS DE RESERVE POUR LES RETRAITES (FRR)		177 180		
I.A.M. NATIONAL PENSION FUND (IAM NATIONAL PENSION FUND)		8 816		
INDIANA PUBLIC RETIREMENT SYSTEM		2 625		
INVESCO FTSE RAFI DEVELOPED MARKETS EX-U.S. SMALL-MID ETF		21 691		
KAISER FOUNDATION HOSPITALS		5 737		
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION		14 145		
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION		27 857		
MACKENZIE INTERNATIONAL QUANTITATIVE SMALL CAP FUND		1 241		
MANAGED PENSION FUNDS LIMITED		4 201		
MARYLAND STATE RETIREMENT AND PENSION SYSTEM		152		
MARYLAND STATE RETIREMENT AND PENSION SYSTEM		6 318		
MERCER NON-US CORE EQUITY FUND (MERCER NON US CORE EQUITY FUND)		109 785		

Totalt för anmälda

62 504 023

143 229 469.0

Namn	A 10 röster	B 1 röst	Antal aktier	Antal röster
MERCER QIF CCF		8 078		
MERCER UCITS COMMON CONTRACTUAL FUND		6 606		
MGI FUNDS PLC		2 457		
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		3 346		
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		22 987		
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		13 169		
PENSION BENEFIT GUARANTY CORPORATION		49 534		
PENSION RESERVES INVESTMENT TRUST FUND		21 880		
PENSION RESERVES INVESTMENT TRUST FUND		13 974		
PENSION RESERVES INVESTMENT TRUST FUND		4 320		
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		3 029		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		30 641		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		1 191		
QMA INT. SMALL CAP EQUITY FUND OF THE PRUDENTIAL TRUST COMPANY INSTITUTIONAL BUSINESS TRUST		34 256		
RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST		6 472		
REGIME DE RENTES DU MOUVEMENT DESJARDINS		16 257		
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX ETF		151 549		
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND		46 672		
SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF		124 551		
SOUTHERN CALIFORNIA UF AND CWU AND FE JOINT PENSION TRUST FUND		41 495		
SPDR PORTFOLIO EUROPE ETF		1 082		
SPDR S AND P INTERNATIONAL SMALL CAP ETF		54 543		
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY		8 964		
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY		12 386		
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY		5 691		
STATE OF MINNESOTA		2 191		
STATE OF NEW JERSEY COMMON PENSION FUND D		60 280		
STATE OF WISCONSIN INVESTMENT BOARD		20 647		
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		8 998		
STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS		58 483		
STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS		128 040		
STATE STREET INTERNATIONAL SMALL CAP ACTIVE SECURITIES LENDING COMMON TRUST FUND		3 501		
STATE STREET MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON TRUST FUND		30 969		
STICHTING PENSIOENFONDS HORECA & CATERING (STICHTING PENSIOENFONDS HORECA AND CATERING)		8 736		
STICHTING PENSIOENFONDS OPENBARE APOTHEKERS MANDAAT ACADIAN ASSET MANAGEMENT		5 654		
SUNSUPER SUPERANNUATION FUND		12 492		
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM		71 324		
THE CLEVELAND CLINIC FOUNDATION		24 624		
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		12 873		
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		2 619		
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		56 477		
THE SEI FACTOR ALLOCATION GLOBAL EQUITY FUND		4 022		
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		3 860		
THE WASHINGTON STATE INVESTMENT BOARD		2 989		
THE WASHINGTON STATE INVESTMENT BOARD		34 573		

Totalt för anmälda

62 504 023

143 229 469.0

Namn	A 10 röster	B 1 röst	Antal aktier	Antal röster
THOMAS E QUINN		1 150		
U.S. LEGACY INCOME COMMON TRUST FUND (US LEGACY INCOME COMMON TRUST FUND)		15 085		
UPS GROUP TRUST		97 335		
VANGUARD DEVELOPED ALL-CAP EX NORTH AMERICA EQUITY INDEX POOLED FUND		390		
VANGUARD DEVELOPED MARKETS INDEX FUND		548 805		
VANGUARD EUROPEAN STOCK INDEX FUND		148 033		
VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND		339 562		
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF		7 719		
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		633		
VANGUARD INVESTMENT SERIES PLC		37 662		
VANGUARD INVESTMENT SERIES PLC		3 860		
VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD FTSE GLOBAL ALL CAP INDEX FUND		1 083		
VANGUARD TOTAL WORLD STOCK INDEX FUND		24 050		
VANGUARD TOTAL WORLD STOCK INDEX FUND	18 099			
WESPATH FUNDS TRUST		315		
WESPATH FUNDS TRUST		2 429		
VIRGINIA RETIREMENT SYSTEM		195 556		
VOYA MULTI-MANAGER INTERNATIONAL SMALL CAP FUND (VOYA MULTI MANAGER INTERNATIONAL SMALL CAP FUND)		51 588		
<hr/>				
BÖRJESSON, OSKAR			754 995	3 575 658.0
LIVFÖRSÄKRINGSBOLAGET SKANDIA	313 407	441 588		
<hr/>				
DAHL, MAGNUS		1 822	1 822	1 822.0
<hr/>				
DIDNER, HENRIK			2 965 299	2 965 299.0
DIDNER AND GERGE SMÅBOLAG		2 965 299		
<hr/>				
DURHAN, ERIK			91 732	91 732.0
NORDEA 1 SICAV		1 901		
NORDEA AVTALSPENSIONSFOND MIDI		4 525		
NORDEA INVESTMENT FUNDS S.A NORDEA ASSET ALLOCATION FUND		73 197		
NORDEA NORDIC SMALL CAP FUND		12 109		
<hr/>				
EHLIN, THOMAS			2 905 922	2 936 009.0
FJÄRDE AP-FONDEN	3 343	2 902 579		
<hr/>				
GUSTAFSSON, MATS			5 863 779	5 863 779.0
LANNEBO SMÅBOLAG		4 729 246		
LANNEBO SMÅBOLAG SELECT		1 134 533		
<hr/>				
HOFVENSTAM, PETER			26 577 265	103 077 265.0
NORDSTJERNAN AB	8 500 000	18 077 265		
<hr/>				
HULTMAN, CAROLINE			679 364	679 364.0
SEB HÅLLBAR SVERIGE INDEXNARA		304 166		
SEB HÅLLBARHETSFOND SVERIGE INDEX		375 198		
<hr/>				
JÖNSSON, MATS Å		10 000	10 000	10 000.0
<hr/>				
KEMPE, CARL		7 000	7 000	7 000.0
<hr/>				
LANDEGREN, JENNI			2 675 674	2 713 825.0
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		35 297		
NORGES BANK	4 239			
<hr/>				
Totalt för anmälda			62 504 023	143 229 469.0

# Bonava - Röstlängd

2021-03-31 08:43.37

Namn	A	B	Antal aktier	Antal röster
	10 röster	1 röst		
NORGES BANK		2 416 234		
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND		219 904		
<hr/>				
LUNDKVIST, PETER			1 400 000	1 400 000.0
TREDJE AP-FONDEN		1 400 000		
<hr/>				
NILSSON, MARIANNE			8 775 147	9 928 218.0
SWB ROBURS SVERIGEFOND		1 463 244		
SWEDBANK ROBUR FOLKSAMS LO SVERIGE		3 623 476		
SWEDBANK ROBUR FOLKSAMS LO VÄSTFONDEN		597 678		
SWEDBANK ROBUR FÖRBUNDSFOND SVERIGE PLUS	128 119	126 823		
SWEDBANK ROBUR SWEDEN HIGH DIVIDEND		731 100		
SWEDBANK ROBUR SVERIGEFOND MEGA		2 104 707		
<hr/>				
VALANKO, RITA		1 040	1 040	1 040.0

Totalt för anmälda

62 504 023

143 229 469.0

# Remuneration report 2020

## Introduction

This remuneration report provides an outline of how Bonava's guidelines for executive remuneration, adopted by the annual general meeting 2020, have been implemented in 2020. The report also provides details on the remuneration to Bonava's CEO. In addition, the report contains a summary description of Bonava's outstanding share and share-price related incentive plans, and any such plan that was completed during 2020.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 4 on page 71 in the annual report 2020.

Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554) is set out on page 4 in the annual report 2020.

Information on the work of the remuneration committee in 2020 is set out in the corporate governance report available on page 103 in the annual report 2020.

## Key developments 2020

The CEO summarizes the company's overall performance in his statement on page 7 in the annual report 2020.

## Guidelines for remuneration

In Bonava's guidelines for remuneration it is stated that remuneration to the CEO shall be on market terms and promote the long-term business strategy. A prerequisite for a successful implementation of the company's business strategy and protection of its long-term interests, including sustainability, is that the company can recruit and retain qualified employees. For this purpose, it is necessary for the company to offer a competitive remuneration.

Remuneration to the CEO consists of fixed cash salary, variable cash remuneration, pension benefit and other benefits.

The remuneration guidelines, adopted by the annual general meeting 2020, are set out on pages 51 – 52 in the annual report 2020. The auditor's report regarding the company's compliance with the guidelines is available on the company's website.

In addition to remuneration covered by the remuneration guidelines, the annual general meeting of Bonava has resolved to implement long-term share-related incentive plans. The incentive plans are distinctly linked to the business strategy and thereby sustainability and to the company's long-term value creation through the defined performance measures.

## Total remuneration of the CEO

*Table 1 – Total remuneration to the CEO for the financial year 2020*

		Base salary	Variable cash remuneration	Share-based remuneration	Benefits	Occupational pensions	Other remuneration <sup>1</sup>	Total remuneration
Joachim Hallengren CEO	kSEK	7,080	2,494	0	73	1,982	-	11,629
	Percentage of total remuneration	61%	21%	0%	1%	17%	0%	-

Base salary includes holiday pay and reduced working hours. Benefits includes car benefit, health and life insurance. Other remuneration includes, where applicable, severance pay. Variable cash remuneration refers to earned and actual paid remuneration attributable to the financial year and performance in 2020. Share-based remuneration refers to accounted cost according to IFRS2 for all ongoing programmes. Any paid out share-based remuneration is presented in Table 2 below. Variable cash remuneration and share-based remuneration (variable remuneration), amounted to 27.3% of base salary, benefits and occupational pensions (fixed salary).

### Variable cash remuneration

Variable cash remuneration is linked to predetermined and measurable criteria with a clear connection to the company's predefined financial or qualitative objectives. Variable cash remuneration may amount to a maximum of 50% of the fixed cash remuneration. The outcome is related to the achievement of set targets regarding profitability as well as sold and established housing, for the group<sup>2</sup>. The board of directors is responsible for the evaluation of the CEO's outcome. The outcome for the financial year 2020 amounted to 74% of the maximum possible outcome.

### Share-based remuneration

#### *Outstanding share and share-price related incentive programmes*

During 2020, Bonava had four outstanding long-term performance-based share programmes for 50 senior executives and key personnel within the Bonava Group (LTIP 2017, LTIP 2018, LTIP 2019 and LTIP 2020). The purpose of the programmes is to connect the shareholders' and the executive management's interests ensure maximum long-term value creation, to create a long-term group-wide focus on performance development and to facilitate the

<sup>1</sup> The resignation of the CEO was announced in 2020, but the CEO worked in his regular role during the year and received his regular remuneration during the financial year 2020.

<sup>2</sup> The weighting of the targets in 2020 is as follows: 40% return on capital employed, 40% value of units sold and 20% number of units started.

recruitment and retention of members of the executive management and other key personnel.

The duration of the incentive programmes are three years. Participation in the programmes requires an investment in shares of Bonava, so called investment shares, which are allocated to the programme. All programs are limited to a maximum of 400% of the share price (including any compensation for dividends) upon vesting.

LTIP 2017's performance period ran from 1 July 2018 – 30 June 2020 for the measures EPS and ROCE and the date of vesting was at the publication of Bonava's interim report for the first half 2020. No payments have been made as the performance targets in the programme were not met.

LTIP 2018's performance period ran from 2019 – 2020 for the measures EPS and ROCE and the date of vesting is at the publication of Bonava's interim report for the third quarter 2021, and at the same time, total shareholder return (TSR) is measured.

LTIP 2019's performance period ran from 2019 – 2021 for the measures ROCE. The measures TSR and relative TSR are measured as a comparison where the starting value was at the time of publication of Bonava's interim report for the first half 2019 and the end value is at the corresponding time in 2022. Vesting occurs after the publication of Bonava's interim report for the third quarter of 2022.

LTIP 2020's performance period ran from 2020 – 2022 for the measures ROCE. The measures TSR and relative TSR are measured as a comparison where the starting value was at the time of publication of Bonava's interim report for the first quarter of 2020 and the end value is at the corresponding time in 2023. Vesting occurs after the publication of Bonava's interim report for the first quarter of 2023.

*Table 2 – Share-based remuneration to the CEO*

	Programme	Number of invested shares	Number of awarded share awards	Value of allocated share rights (SEK) <sup>3</sup>	Number of unvested shares	Number of vested shares	Value of vested shares (SEK)
Joachim Hallengren, CEO	LTIP 2017	2,495	14,968	2,100,000	14,968	0	0
	LTIP 2018	4,212	25,257	3,000,000	25,257	0	-
	LTIP 2019	4,230	25,381	3,000,000	25,381	0	-
	LTIP 2020	12,673	76,037 <sup>4</sup>	3,300,000	76,037	0	-
	<b>TOTALT</b>	<b>23,610</b>	<b>141,642</b>	<b>11,400,000</b>	<b>141,642</b>	<b>0</b>	<b>0</b>

<sup>3</sup> Share price at the time of allocation in LTIP 2017 SEK 140.30; LTIP 2018 SEK 118.70; LTIP 2019 SEK 118.20; LTIP 2020 SEK 43.40. Value of allocated share rights and synthetic shares are not discounted for performance requirements.

<sup>4</sup> Of which 38,018 synthetic shares.

## Comparative information on the change of remuneration and company performance

*Tabell 3 – Change in remuneration and the company's performance during the last two reported financial years*

<b>Annual change</b>	<b>2019/2020</b>
<i>CEO Remuneration<sup>5</sup></i>	
Yearly change in total remuneration	39% <sup>6</sup>
<i>Company's performance</i>	
Net operating income <sup>7</sup>	-7%
<i>Average remuneration on a full time equivalent basis of employees</i>	
Bonava AB <sup>8</sup>	1% <sup>9</sup>

### Reclaimed remuneration

The board of directors has not reduced or reclaimed any remuneration paid.

### Implementation of the guidelines

No deviations from the guidelines were made during the year. The board and the remuneration committee have handled the remuneration in accordance with the process and the principles set out in the guidelines.

---

<sup>5</sup> Total remuneration refers to paid or earned remuneration during 2020 and includes all remuneration components as they are presented in table 1.

<sup>6</sup> The increase for the CEO is due to the fact that the short-term variable cash remuneration attributable to the 2019 performance was SEK 0, while for 2020 it was SEK 2.5 million.

<sup>7</sup> Excluding items affecting comparability. For more information see note 2 on page 69 in the annual report 2020.

<sup>8</sup> Total remuneration for all other employees in the parent company Bonava AB divided by the number of full-time equivalents during each year.

<sup>9</sup> The salary review for 2020 has been postponed due to delayed collective bargaining. In 2020, Bonava also introduced short-time furlough for 3 months for most employees.

**Corporate Registration Number: 556928-0380**

## **ARTICLES OF ASSOCIATION**

### **Article 1 Company name**

The Company's registered name is Bonava AB (publ).

### **Article 2 Registered office of the board of directors**

The board of directors shall have its registered office in Stockholm, County of Stockholm, Sweden.

### **Article 3 Operations**

The object of the Company's operations is to – directly or indirectly through subsidiaries – develop and invest in housing, engage in trading involving properties and to conduct other operations related to the above. The Company shall also undertake certain activities common to the Group as a whole, such as the provision of staff services.

### **Article 4 Share capital**

The share capital shall amount to not less than SEK 400,000,000 and not more than SEK 1,600,000,000.

### **Article 5 Number of shares**

The number of shares shall be no fewer than 100,000,000 and no more than 400,000,000.

### **Article 6 Series of shares**

The shares may be issued in two series, designated shares of series A and series B.

Shares of series A may be issued in a number not exceeding 80,000,000 shares and shares of series B may be issued in a number not exceeding 100 per cent of the Company's shares outstanding.

Each share of series A entitles the holder to ten votes and each share of series B to one vote.

### **Article 7 Conversion**

Holders of shares of series A are entitled to request that shares of series A be converted to shares of series B. Requests for conversion, which must be made in writing and specify the number of shares to be converted, are to be submitted to the Company. The Company shall without delay provide notification of the conversion to the Companies Registration Office for registration. Conversions become effective when the shares have been registered and a note of this has been entered in the record register.

## **Article 8 Preferential right**

If the Company decides, through a new issue of shares that is not effected against payment in the form of a non-cash issue, to issue shares of series A and series B, holders of shares of series A and series B shall have preferential rights to the subscription of new shares of the same type in relation to the number of shares already held (primary preferential right). Shares that are not subscribed for on the basis of primary preferential rights will be offered to all shareholders for subscription (subsidiary preferential right). If the number of shares offered on this basis is insufficient for subscription based on subsidiary preferential rights, the shares shall be distributed in relation to the number of shares already held and, insofar as this is not possible, by lottery.

If the Company decides, through a new issue of shares that is not effected against payment in the form of a non-cash issue, to issue shares of series A or series B alone, all shareholders, irrespective of whether their shares are of series A or series B, shall have preferential rights to subscribe for new shares in proportion to the number of shares owned prior to the issue.

The aforementioned stipulations shall not constitute any infringement on the possibility to make a decision regarding a cash or an offset issue whereby the shareholders' preferential rights are disapplied.

What is stated above concerning the shareholders' preferential rights shall apply in a corresponding manner to the issuance of warrants and convertible debentures.

In the event of an increase in share capital through a bonus issue, in which new shares are to be issued, new shares of each series are to be issued in relation to the number of shares of the same series already held. In this context, old shares of a certain series shall carry rights to new shares of the same series. The aforementioned stipulation shall not constitute any infringement on the possibility, following the requisite amendment of the articles of association, to issue shares of a new series through a bonus issue.

## **Article 9 Board of directors and auditors**

Apart from persons who, pursuant to Swedish law, may be appointed in accordance with other provisions, the board of directors shall consist of three to eight directors.

The Company shall have at least one and a maximum of three auditors with a maximum of three deputy auditors, or a registered public accounting firm.

## **Article 10 Official notice of general meeting of shareholders**

Official notice convening a general meeting of shareholders is to be issued through an advertisement being placed in Post- och Inrikes Tidningar (Official Swedish Gazette) and on the Company's website. Confirmation that the Official notice has been issued will be announced in Dagens Nyheter.

## **Article 11 Notification of participation in the general meeting**

Shareholders who wish to attend the general meeting must submit a notification to the company no later than the date stated in the notice of the general meeting.

## **Article 12 General meetings of shareholders**

The annual general meeting is held every year within six months of the end of the financial year.

The following items of business shall be addressed at the annual general meeting:

1. Election of chairman of the Meeting.
2. Preparation and approval of the list of shareholders entitled to vote at the Meeting.
3. Approval of the agenda.
4. Election of two minute-checkers.
5. Determination of whether the Meeting has been duly convened.
6. Presentation of the annual report and the auditors' report and, where appropriate, the consolidated financial statements and the auditor's report on the consolidated financial statements.
7. Resolutions
  - (a) regarding the adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet;
  - (b) regarding the disposition to be made of the Company's profits or losses as shown in the adopted balance sheet; and
  - (c) regarding the discharge of the members of the board of directors and of the CEO from personal liability.
8. Determination of the number of members of the board and the number of auditors and, where applicable, deputy auditors.
9. Determination of the fees to be paid to the members of the board and, where applicable, the auditors.
10. Election of members of the board and audit firm or auditor, as well as any deputy auditors.
11. Election of members of the Nomination Committee and of the chairman of the Nomination Committee.
12. Determination of the guidelines for remunerating senior executives, if a proposal to such guidelines has been submitted.
13. Presentation of remuneration report for approval.
14. Other business to be addressed by the Meeting in accordance with the Swedish Companies Act or the Articles of Association.

## **Article 13 Postal voting**

Before a general meeting, the board of directors may decide that the shareholders shall be able to exercise their vote by post before the general meeting.

## **Article 14 Financial Year**

The Company's financial year shall extend from 1 January - 31 December.

## **Article 15 Record day provision**

The Company's shares shall be recorded in a CSD register pursuant to the Swedish Central Securities Depositories and Financial Instrument Accounts Act (1998:1479).

Shareholders or trustees who, on the record date, are entered in the shareholders' register and noted in a control register in accordance with Chapter 4 of the Swedish Central Securities Depositories and Financial Instrument Accounts Act (1998:1479) or those listed in a control account in accordance with Chapter 4, Section 18, paragraph 1, lines 6-8 of the aforementioned Act shall be deemed authorised to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act (2005:551).

---

Adopted at the annual general meeting on 31 March 2021.