

Unofficial translation of minutes  
from the Extraordinary General  
Meeting of shareholders of Bonava  
AB (publ), reg. no. 556928-0380,  
7 February 2024 at Advokatfirman  
Cederquist's premises,  
Hovslagargatan 3 in Stockholm

Time: 14.00 – 14.40

**Present:** Shareholders and proxy holders, Appendix 1, stating the number of shares and votes.

## § 1

### **Opening of the Extraordinary General Meeting (agenda item 1)**

The chairman of the Board, Mats Jönsson, declared the Extraordinary General Meeting open and welcomed the shareholders.

## § 2

### **Election of chairman of the Extraordinary General Meeting (agenda item 2)**

The meeting elected Mats Jönsson as chairman of the meeting in accordance with the Board's proposal.

The chairman informed that Fredrik Lundén, member of the Swedish Bar Association, had been appointed to keep the minutes at the meeting.

The meeting resolved that functionaries at the meeting were entitled to attend the meeting, but without the rights to address the meeting or participate in the meeting's resolutions.

## § 3

### **Preparation and approval of the voting list (agenda item 3)**

The meeting approved the procedure for preparing the voting list and that the list in Appendix 1 of shareholders who had given notice to attend and were present at the meeting should form the voting list at the meeting.

## § 4

### **Approval of the agenda (agenda item 4)**

The meeting approved the proposed agenda, Appendix 2, which had been included in the notice.

The Board's reports and other documents to the meeting, which had been made available to shareholders in accordance with the Swedish Companies Act, were presented.

## § 5

### **Election of two attestants, in addition to the chairman, for the minutes (agenda item 5)**

The meeting elected Oscar Bergman, representing Swedbank Robur Folksams LO Sverige and Swedbank Robur Folksams LO Västfonden, and Oskar Börjesson, representing Livförsäkringsbolaget Skandia, Skandia Balanserad, Skandia Försiktig and Skandia Sverige Exponering, to verify the minutes of the meeting jointly with the chairman of the meeting.

## § 6

### **Determination of whether the Extraordinary General Meeting has been duly convened (agenda item 6)**

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

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

## § 7

### **Resolution on a new issue of shares with preferential rights for the shareholders, including resolutions regarding: (a) amendment of the Articles of Association to enable reduction of the share capital without cancellation of shares, (b) reduction of the share capital without cancellation of shares to enable new issue of shares with preferential rights for the shareholders, (c) amendment of the Articles of Association to enable new issue of shares with preferential rights for the shareholders, (d) approval of the Board of Directors' resolution on a new issue of shares with preferential rights for the shareholders, subject to the approval by the general meeting, and (e) increase of the share capital through a bonus issue without the issuance of new shares (agenda item 7(a)-(e))**

It was noted that the Board had resolved upon the final terms of the new share issue through a Board resolution on 2 February 2024, which had been disclosed through a press release on that same day. The final terms were attached to the minutes, [Appendix 3](#).

The Company's CEO Peter Wallin presented the background and reasons for the new issue of shares with preferential rights for shareholders. The shareholders were given the opportunity to ask questions, which were answered by Peter Wallin.

Peter Wallin answered questions and comments from the shareholders on topics such as the development of the Bonava share, Bonava's debt, future operations and lessons learnt from the past year.

The meeting resolved in accordance with the Board's proposals, [Appendix 4\(a\)-\(e\)](#), regarding (a) amendment of the Articles of Association to enable reduction of the share capital without cancellation of shares, (b) reduction of the share capital without cancellation of shares to enable new issue of shares with preferential rights for the shareholders, (c) amendment of the Articles of Association to enable new issue of shares with preferential rights for the shareholders, (d) approval of the Board of Directors' resolution on a new issue of shares with preferential rights for the shareholders, subject to the approval by the general meeting, and (e) increase of the share capital through a bonus issue without the issuance of new shares.

The new Articles of Association are set out in [Appendix 5](#).

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

**§ 8**

**Closing of the Extraordinary General Meeting (agenda item 8)**

After thanking Bonava's executive management and other involved parties for significant efforts in connection with the rights issue and the new financing package, the chairman declared the Extraordinary General Meeting closed.

---

Verified:

At the minutes:

---

Mats Jönsson

---

Fredrik Lundén

---

Oscar Bergman

---

Oskar Börjesson

## **APPENDIX 2**

### **Proposed agenda**

---

1. Opening of the Extraordinary General Meeting.
2. Election of chairman for the Extraordinary General Meeting.
3. Constitute and approval of the voting list.
4. Approval of the agenda.
5. Election of two attestants, in addition to the chairman, for the minutes.
6. Determination of whether the Extraordinary General Meeting has been duly convened.
7. Resolution on a new issue of shares with preferential rights for the shareholders, including resolutions regarding:
  - (a) amendment of the Articles of Association to enable reduction of the share capital without cancellation of shares,
  - (b) reduction of the share capital without cancellation of shares to enable new issue of shares with preferential rights for the shareholders,
  - (c) amendment of the Articles of Association to enable new issue of shares with preferential rights for the shareholders,
  - (d) approval of the Board of Directors' resolution on a new issue of shares with preferential rights for the shareholders, subject to the approval by the general meeting,
  - (e) increase of the share capital through a bonus issue without the issuance of new shares.
8. Closing of the Extraordinary General Meeting.

### **APPENDIX 3**

#### ***Resolution by the Board of Directors of Bonava AB (publ), corporate registration number 556928-0380, on the complete terms for a new issue of Class A shares and Class B shares with preferential rights for the company's shareholders***

*On 20 December 2023, the Board of Directors resolved on a new issue of Class A shares and Class B shares with preferential rights for the company's shareholders conditional upon approval by the general meeting. In accordance with the resolution, the Board of Directors, or whoever the Board of Directors may appoint among its members, were authorised to resolve, at the latest on 2 February 2024, on the maximum amount by which the company's share capital shall be increased, the maximum number of Class A shares and Class B shares to be issued, the number of existing shares that shall entitle to subscription for a certain number of new Class A shares and Class B shares, respectively, and the subscription price to be paid per new Class A share and Class B share, respectively.*

*The Board of Directors hereby resolves that the terms of the new share issue shall be as stated below. The Board of Directors' resolution regarding the new share issue with preferential rights for the shareholders provides that the Extraordinary General Meeting on 7 February 2024, prior to the approval of the Board of Directors' resolution, resolves on the (i) amendment of the Articles of Association to enable reduction of the share capital without cancellation of shares, (ii) reduction of the share capital without cancellation of shares to enable new issue of shares with preferential rights for the shareholders, (iii) amendment of the Articles of Association to enable new issue of shares with preferential rights for the shareholders, and (iv) increase of the share capital through a bonus issue without the issuance of new shares:*

- 1. the share capital shall be increased with no more than SEK 214,380,934.*
- 2. the number of new issued Class A shares shall be no more than 22,139,706, and the number of new issued Class B shares shall be no more than 192,241,228.*
- 3. anyone who is registered as a shareholder of Bonava on the record date will receive (1) subscription right for each held Class A share and Class B share, respectively, in the Company. One (1) subscription right of Class A share entitles to subscription of two (2) new Class A shares, and one (1) subscription right of Class B share entitles to subscription of two (2) new Class B shares.*
- 4. the subscription price shall be SEK 4.90 per Class A and per Class B share, respectively.*

## **APPENDIX 4(A)**

In order to adjust the limits of the share capital in the Articles of Association in relation to the proposed reduction of the share capital without cancellation of shares under item 7(b), the Board of Directors proposes that the Articles of Association of the company shall be amended as follows:

It is proposed that the limits of the share capital in § 4 of the Articles of Association are amended from a minimum of SEK 400,000,000 and a maximum of SEK 1,600,000,000 to a minimum of SEK 108,435,822 and a maximum of SEK 433,743,288.

### ***Current wording of § 4***

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

### ***Proposed wording of § 4***

The share capital shall amount to not less than SEK 108,435,822 and not more than SEK 433,743,288.

The Board of Directors, or any person appointed by the Board of Directors, is authorised to make such minor adjustments to this resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

## **APPENDIX 4(B)**

In order to enable the Board of Directors' resolution on a new issue of shares with preferential rights for the shareholders in accordance with item 7(d), the Board of Directors proposes that the Extraordinary General Meeting resolves to reduce the company's share capital by SEK 325,307,466 to be allocated to the non-restricted equity. The reduction shall be carried out without cancellation of shares.

The proposal entails that the share capital will be reduced from SEK 433,743,288 to SEK 108,435,822, which means that the quota value will be reduced from SEK 4.00 per share to SEK 1.00 per share.

The resolution to reduce the share capital under this item 7(b) may be implemented without obtaining authorisation from the Swedish Companies Registration Office or a court of general jurisdiction as Bonava simultaneously implements a new issue of shares and possibly a bonus issue as described under items 7(d) and 7(e), respectively, entailing that neither the restricted equity nor the share capital is reduced.

The reduction of the share capital requires amendment of the Articles of Association in accordance with item 7(a) above.

The Board of Directors, or any person appointed by the Board of Directors, is authorised to make such minor adjustments to this resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB

## **APPENDIX 4(C)**

In order to adjust the limits for the share capital and the number of shares in the Articles of Association to the Board of Directors' resolution on new issue of shares with preferential rights for the shareholders in accordance with item 7(d), the Board of Directors proposes that the Articles of Association of the company are amended as follows:

It is proposed that the limits of the share capital in § 4 of the Articles of Association are amended from a minimum of SEK 108,435,822 and a maximum of SEK 433,743,288 to a minimum of SEK 300,000,000 and a maximum of SEK 1,200,000,000:

### ***Current wording of § 4***

The share capital shall amount to not less than SEK 108,435,822 and not more than SEK 433,743,288.

### ***Proposed wording of § 4***

The share capital shall amount to not less than SEK 300,000,000 and not more than SEK 1,200,000,000.

It is further proposed that the limits of the number of shares in § 5 of the Articles of Association are amended from a minimum of 100,000,000 and a maximum of 400,000,000 to a minimum of 300,000,000 and a maximum of 1,200 000,000:

### ***Current wording of § 5***

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

### ***Proposed wording of § 5***

The number of shares shall be no fewer than 300,000,000 and no more than 1,200,000,000.

It is further proposed that the limit of the number of Class A shares in § 6 of the Articles of Association is amended from a maximum of 80,000,000 shares to a maximum of 240,000,000 shares:

### ***Current wording of § 6***

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.

### ***Proposed wording of § 6***

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 240,000,000 shares and shares of series B may be issued in a number not exceeding 100 per cent of the company's outstanding shares.

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

The Board of Directors, or any person appointed by the Board of Directors, is authorised to make such minor adjustments to this resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

## APPENDIX 4(D)

The Board of Directors proposes that the Extraordinary General Meeting resolves to approve the Board of Directors' resolution from 20 December 2023 on a new issue of Class A shares and Class B shares with preferential rights for the shareholders, subject to the approval by the Extraordinary General Meeting on the main terms and conditions set out below.

1. The Board of Directors, or anyone the Board of Directors may appoint among its members, is authorised to resolve, at the latest 2 February 2024, on the maximum amount by which the company's share capital shall be increased, the maximum number of Class A shares and Class B shares to be issued, the number of existing shares that shall entitle to subscription for a certain number of new Class A shares and Class B shares and the subscription price to be paid per new Class A share and Class B share.
2. The company's shareholders shall have preferential rights to subscribe for new Class A shares and Class B shares in proportion to the shares held on the record date (primary preferential rights).
3. Upon the transfer of a subscription right (the primary preferential right), the subsidiary preferential right will also be transferred to the new holder of the subscription right.
4. Shares may also be subscribed for without the support of subscription rights. If not all of the shares are subscribed for by exercise of subscription rights (primary preferential rights), the Board of Directors shall, up to the maximum amount of the rights issue, resolve on allotment of shares subscribed for without the support of subscription rights according to the following allotment principles:
  - a) Firstly, allotment of shares which have been subscribed for without the support of subscription rights shall be made to those who have subscribed for shares (regardless the class of shares) with the support of subscription rights, irrespective of whether or not they were shareholders on the record date, and, in case of over-subscription, pro rata in relation to the number of subscription rights used by each one for subscription, and to the extent this is not possible, by drawing of lots (subsidiary preferential rights).
  - b) Secondly, allotment of shares shall be made to others who have declared interest for subscription of shares without the support of subscription rights, and in case of over-subscription, allotment shall be made pro rata in relation to the number of shares each one has applied for subscription and, to the extent this is not possible, by drawing of lots.
  - c) Thirdly, any remaining shares shall be allotted to Nordstjernan Aktiebolag, in its capacity as guarantor in accordance with the terms and conditions set out in the guarantee undertaking.
5. Such portion of the subscription price for the new Class A shares and Class B shares that exceeds the quota value of the previous shares shall be allocated to the unrestricted share premium reserve.
6. The record date for the right to participate in the new share issue with preferential rights shall be 9 February 2024.
7. Subscription by exercise of subscription rights shall be made by cash payment during the period from and including 13 February 2024 up to and including 27 February 2024. Subscription of shares without exercise of subscription rights shall be made on a designated subscription list during the period set out above, and for anyone who has guaranteed the new share issue up to and including 4 March 2024. Shares subscribed for without exercise of

subscription rights shall be paid no later than two banking days after notice of allotment has been sent to the subscriber. The Board of Directors shall have the right to extend the subscription period and the term of payment.

8. The new shares will entitle to dividend as from the first record date for dividend that occurs after the new shares are recorded in the shareholders' register maintained by Euroclear Sweden AB.
9. The new share issue requires an amendment of the limits of the share capital and number of shares in the Articles of Association in the event that the Extraordinary General Meeting resolves to reduce the share capital in accordance with item 7(b).
10. The new Class A shares are subject to a conversion clause included in the Articles of Association, in accordance with Chapter 4, Section 6 of the Swedish Companies Act.

The Board of Directors, or the person appointed by the Board of Directors, is authorised to make such minor adjustments as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

#### **APPENDIX 4(E)**

In order to restore the company's share capital, if necessary as a result of the reduction of the share capital in accordance with item 7(b), the Board of Directors proposes that the Extraordinary General Meeting resolves on a bonus issue whereby the company's share capital is increased by SEK 215,507,463 by transferring a corresponding amount from non-restricted equity. The bonus issue shall be carried out without the issuance of new shares. If deemed appropriate by the Board of Directors, with regard to the final terms of the new issue of shares with preferential rights for the shareholders under item 7(d), the Board of Directors may choose not to register the bonus issue with the Swedish Companies Registration Office.

The bonus issue requires reduction of the share capital and amendment of the Articles of Association in accordance with items 7(a)-(c) above.

The Board of Directors, or any person appointed by the Board of Directors, is authorised to make such minor adjustments to this resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

## **APPENDIX 5**

**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 300,000,000 and not more than SEK 1,200,000,000.

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

The number of shares shall be no fewer than 300,000,000 and no more than 1,200,000,000.

#### **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 240,000,000 shares and shares of series B may be issued in a number not exceeding 100 per cent of the Company's outstanding shares.

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 disappplied.

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 extraordinary general meeting on 7 February 2024.