

MINUTES

Kept at the annual general meeting (AGM) in Bonava AB (publ), reg.nr 556928-0380 (the "**Company**"), at Finlandshuset, Snickarbacken 4 in Stockholm on Friday 1 April 2022, between 3.00 and 5.00 pm.

1. OPENING OF THE AGM (AGENDA ITEM 1)

The Chairman of the Board, Mats Jönsson, welcomed shareholders and others present to the AGM and thereafter declared the meeting open.

2. ELECTION OF CHAIRMAN OF THE AGM (AGENDA ITEM 2)

The AGM elected Mats Jönsson as Chairman of the meeting. It was noted that the company's Group Head of Legal, Hedvig Wallander had been asked to keep the minutes at today's AGM.

The AGM resolved that invited guests e.g. employees and shareholders who had not registered their shares for voting were entitled to attend the meeting, but without the rights to address the AGM or participate in the meeting's resolution.

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

The AGM resolved to approve the attached list, Appendix 1, drawn up by Euroclear AB on behalf of the Company, based on the register of registered and present shareholders and proxies and advisors, if any, and postal votes received, to serve as voting list for the AGM.

The Chairman informed that a number of shareholders had, in advance of the AGM, informed the company of their voting instructions regarding certain of the proposed resolutions and postal votes had been received. Furthermore, the Chairman informed that the voting instructions as well as the postal votes were available for review at the meeting, if any shareholder so requested.

4. APPROVAL OF THE AGENDA (AGENDA ITEM 4)

The AGM resolved to approve the Board's proposed agenda for the meeting, which had been included in the notice to the AGM, including the amendment that item 15 A and 15 B were withdrawn, as Bonava announced through a press release on 25 March 2022.

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 VERIFY THE MINUTES (AGENDA ITEM 5)

The AGM resolved that the minutes of the meeting should be verified, in addition to the Chairman, by Oskar Börjesson, representing Livförsäkringsbolaget Skandia ömsesidigt and Kristian Åkesson, representing Didner & Gerge Småbolag.

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

It was recorded that the notice convening the AGM had been made within the period stated in the articles of association by publication in Post- och Inrikes Tidningar on 2 March 2022 and on the company's website on 28 February 2022 as well as through an announcement in Dagens Nyheter on 2 March 2022 that notice had been made.

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

7. PRESENTATION OF THE ANNUAL REPORT AND THE AUDITOR'S REPORT AS WELL AS THE CONSOLIDATED ANNUAL REPORT AND THE AUDITORS' REPORT ON THE CONSOLIDATED ANNUAL REPORT (AGENDA ITEM 7)

The annual report for the financial year 1 January – 31 December 2021 and the consolidated annual report for the financial year 1 January – 31 December 2021 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.

The company's auditor in charge Patrik Adolfson commented the audit work during 2021, the auditor's report and the auditor's statement regarding compliance with the previously adopted guidelines regarding remuneration to the executive management.

The Chairman of the Board, Mats Jönsson presented the work conducted by the Board of directors during the past financial year.

CEO, Peter Wallin presented the Group's position and development during the past financial year.

The CEO and the Chairman of the Board answered questions from the present shareholders regarding, among other matters, the decision to wind down the operation in St Petersburg, the ongoing liquidation of the operation in Copenhagen and any plans of repurchase of shares.

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

The AGM 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 2021.

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

The AGM resolved, in accordance with the proposal by the Board, that the earnings at the disposal of the AGM, a total of SEK 375,166,634 are disposed as dividends to shareholders of SEK 3.50 per share and that the remaining amount is carried forward to a new account. It was resolved that the dividend shall be distributed in two instalments. At the first instalment, SEK 1.75 per share shall be distributed and at the second instalment, SEK 1.75 per share shall be distributed. The record date for the first instalment shall be Tuesday 5 April 2022. The record date for the second instalment shall be Monday 3 October 2022.

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

The AGM 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 2021.

It was noted that the Board members and the CEO did not participate in the resolution as regarded themselves, and that all shareholders attending the AGM supported the resolution, except for those shareholders that had given instructions in advance that they will vote no or abstain voting.

9. THE NUMBER OF MEMBERS OF THE BOARD ELECTED BY THE AGM AND AUDITORS (AGENDA ITEM 9)

The AGM resolved in accordance with the nomination committee's proposal that the number of Board members elected by the AGM shall be seven (7) 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 AGM AND AUDITORS (AGENDA ITEM 10)

The AGM 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 AGM, in total shall amount to SEK 2,720,000 of which SEK 800,000 shall be paid to the Chairman and SEK 320,000 to each other elected member.

The AGM also resolved in accordance with the nomination committee's proposal that in addition to this remuneration, each member of the Board who live in Europe, but outside of the Nordics, shall receive a remuneration of SEK 20,000 for each physical Board meeting held in the Nordics.

The AGM 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, and that remuneration to members of the remuneration committee shall amount to SEK 75,000 to the Chairman and SEK 35,000 to the other members 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 AGM resolved in accordance with the proposal by the nomination committee to re-elect the Board members Mats Jönsson, Viveca Ax:son Johnson, Åsa Hedenberg, Angela Langemar Olsson and Per-Ingemar Persson for the period until the end of the next AGM and to elect Nils Styf and Andreas Segal as new Board members until the end of the next AGM.

Mats Jönsson was re-elected, in accordance with the proposal by the nomination committee, as Chairman of the Board for the period until the end of the next AGM.

The audit firm PricewaterhouseCoopers AB (PwC) was elected as auditor for the period until the next AGM. 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 AGM resolved on the following nomination committee for the AGM 2023: Peter Hofvenstam, Nordstjernan AB, Lennart Francke, Swedbank Robur Fonder, Olof Nyström Fjärde AP Fonden 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 Board's proposal regarding guidelines for remuneration to senior executives was presented in accordance with the proposal presented in the Notice to the AGM, Appendix 2.

The AGM resolved to adopt the guidelines for remuneration to senior executives in accordance with the Board's proposal.

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

The AGM resolved to approve the presented remuneration report in accordance with the Board's proposal, Appendix 3.

15. RESOLUTIONS REGARDING (A) A LONG-TERM PERFORMANCE-BASED INCENTIVE PLAN AND (B) TRANSFER OF SHARES OF SERIES B IN BONAVA UNDER THE INCENTIVE PLAN (AGENDA ITEMS 15 A AND 15 B)

The Chairman of the Board informed that the item had been withdrawn as previously announced.

16. 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 16)

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, Appendix 2.

The AGM 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 AGM.

17. CLOSING OF THE AGM (AGENDA ITEM 17)

The Chairman declared the AGM closed.

At the minutes:

Hedvig Wallander

Mats Jönsson

Oskar Börjesson

Kristian Åkesson

LIST OF SHARES AND SHAREHOLDERS REPRESENTED AT THE MEETING

[Not public]

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

Shareholders of Bonava AB (publ), 556928-0380, ("Bonava"), are hereby invited to attend the annual general meeting, to be held on Friday, 1 April 2022 at 15.00, at Finlandshuset, Snickarbacken 4, Stockholm, Sweden. Registration at the meeting will open at 14.30.

The board of directors has decided that the shareholders may also exercise their voting right by postal voting, pursuant to article 13 in Bonava's articles of association.

Please observe

On 25 March 2022 Bonava announced through a press release that the Board of Directors has decided to withdraw the previously proposed long-term performance-based incentive plan and transfer of shares of series B in Bonava under the incentive plan under item 15 on the agenda.

Participation

Shareholders who wish to attend the annual general meeting must:

- be listed in the shareholders' register maintained by Euroclear Sweden AB on Thursday, 24 March 2022, and
- give notice to the company of their intention to attend the annual general meeting no later than 28 March 2022 at the address Bonava AB, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by telephone +46 8 402 92 26. Shareholders who are physical persons can also give notice at the company's website bonava.com/en/general-meeting/annual-general-meeting-2022. When giving notification please state your name, personal identification number or corporate registration number, address and daytime telephone number.

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 24 March 2022 will include voting registrations made no later than 28 March 2022. Therefore, shareholders should inform their nominees well in advance before this date.

Shareholders who wish to attend the meeting in person or through a proxy representative are entitled to bring one or two assistants. Shareholders represented by proxy shall issue a dated and signed power of attorney for the proxy. If the shareholder is a legal entity, a certificate of incorporation or corresponding document, shall be enclosed. In order to facilitate the registration at the general meeting, the power of attorney in the original together with certificate of incorporation and other documents of authority should be provided to the company at the address stated above no later than 31 March 2022. Power of attorney forms are available on Bonava's website bonava.com/en/general-meeting/annual-general-meeting-2022 and will be sent free of charge for the recipient to the shareholders who so request and state their postal address.

Shareholders who wish to exercise their right to advance voting shall do that in accordance with the instructions under the heading "*Postal voting*" below. In case of such advance voting, no further notification is needed.

Postal voting

A designated form shall be used for postal voting. The form is available on Bonava's website, bonava.com/en/general-meeting/annual-general-meeting-2022 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 28 March 2022. The completed form shall be sent to Bonava AB, c/o Euroclear Sweden AB, P.O. Box 191, SE-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 (with reference "Bonava AGM 2022").

If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. Power of attorney forms are available at bonava.com/en/general-meeting/annual-general-meeting-2022 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. Resolutions regarding:

- A. long-term performance-based incentive plan, and
[Withdrawn]
 - B. transfer of shares of series B in Bonava under the incentive plan
[Withdrawn]
16. Resolution regarding authorisation for the board of directors to resolve on execution of acquisition and transfer of shares of series B in Bonava
17. Closing of the general meeting

Proposals

The nomination committee of Bonava, that for the annual general meeting 2022 consists of Peter Hofvenstam (Nordstjernan AB, chairman of the nomination committee), Lennart Francke (Swedbank Robur Fonder), Mats Gustafsson (Lannebo Fonder), Olof Nyström (Fjärde AP-fonden, since November 2021) and Mats Jönsson (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 Mats Jönsson as chairman of the meeting, or if he is unable to attend the meeting, any person assigned by the nomination committee.

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, shareholders who have given notice to attend and are present at the meeting and postal votes received.

Item 5:

The board of directors proposes that (A) Kristian Åkesson, representative of Didner & Gerge, and (B) Oskar Börjesson, representative of Skandia Liv, or, if any or both of them are unable to attend the meeting, any of the persons assigned by the board, shall together with the chairman of the board verify 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 6,998,149,344, shall be distributed so that SEK 3.50 per share, a total of SEK 375,166,634¹, is distributed to the shareholders 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 1.75 per share shall be distributed and at the second instalment, SEK 1.75 per share shall be distributed.

The board of directors proposes that the record date for the first instalment shall be Tuesday 5 April 2022. If the annual general meeting resolves in accordance with the proposal, a dividend of SEK 1.75 per share is expected to be distributed by Euroclear Sweden AB on Friday 8 April 2022.

The board of directors proposes that the record date for the second instalment shall be Monday 3 October 2022. If the annual general meeting resolves in accordance with the

¹ The total amount of the proposed dividend is calculated based on the number of outstanding shares as of 23 February 2022.

proposal, a dividend of SEK 1.75 per share is expected to be distributed by Euroclear Sweden AB on Thursday 6 October 2022.

Item 9:

The nomination committee proposes that the number of board members elected at the annual general meeting shall be seven (7) ordinary members without any deputy members.

Further, the nomination committee proposes that the number of auditors shall be one (1) registered audit firm without a deputy auditor.

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 2,720,000 SEK (previously SEK 2,330,000), of which SEK 800,000 (previously SEK 780,000) shall be paid to the chairman and SEK 320,000 (previously SEK 310,000) to each other member elected by the meeting.

In addition to above proposed fees, for every physical board meeting that is held in the Nordics, each member resident in Europe but outside the Nordics shall receive a meeting fee of SEK 20,000. The proposal is motivated by the additional time and expenses that travelling will mean for members of the board that reside outside the Nordics.

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 each other member.

In addition to ordinary board fees, the nomination committee proposes that remuneration to the members of the remuneration committee with SEK 75,000 (unchanged) shall be paid to the chairman and SEK 35,000 (previously no remuneration) to each other member.

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 Per-Ingemar Persson for the period until the end of the next annual general meeting. The nomination committee further proposes new election of Andreas Segal and Nils Styf as board members for the period until the end of the next annual general meeting. Frank Roseen has declined re-election. The nomination committee proposes re-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/en/general-meeting/annual-general-meeting-2022.

The nomination committee proposes re-election of the audit firm Öhrlings 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 2023: Peter Hofvenstam, Nordstjernan AB, Lennart Francke, Swedbank Robur Fonder, and Olof

Nyström, Fjärde AP-fonden, 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 2026.

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 a leading and sustainable residential developer in Europe. To achieve the strategic goals, we work with focus areas in accordance with an appropriate business model. We stand on a stable foundation with fundamental values and our core is our sustainability agenda with environmental, social and ethical focus.

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.

Once the period for measuring the satisfaction of criteria for awarding variable cash compensation expires, the outcome will be determined. The outcome shall be related to the achievement of set targets regarding profitability as well as sold 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 60% of fixed annual cash remuneration for the CEO and 50% 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%² 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

² 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.

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.

7. Material changes to the guidelines and how the views of shareholders' have been taken into consideration

For 2022, the maximum outcome of variable cash remuneration has been adjusted to a maximum of 60% of fixed annual cash remuneration for the CEO and 50% for other members of the executive management during the measurement period for such criteria.

At the 2021 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 report³ and proposes that the annual general meeting shall decide to approve the report.

Item 15:**A. LONG-TERM PERFORMANCE-BASED INCENTIVE PLAN**

[Withdrawn]

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

[Withdrawn]

Item 16:

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 16 above is valid when supported by shareholders representing at least two thirds of both the votes cast and the

³ The remuneration report 2021 will be published at the same time as the annual report 2021, no later than 11 March 2022.

shares represented at the general meeting, while a resolution by the general meeting in accordance with item 15 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 11,304,982 are shares of series A and 97,130,840 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 210,180,660 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.

Shareholders' 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 or circumstances regarding the company's relationship with other group companies, if the board of directors believes that such information can be provided without causing material damage to the company.

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 nomination committee's complete proposals and reasoned statement and information regarding proposed directors is today available at the company's website bonava.com/en/general-meeting/annual-general-meeting-2022. The board of directors' 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, Sweden, and on the company's website 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. The documents will be presented at the meeting.

Stockholm in February 2022
Bonava AB (publ)
The board of directors

Remuneration report 2021

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 2021. 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 2021.

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 77 in the annual report 2021.

Information required by Chapter 5, Sections 40-44 §§ of the Annual Accounts Act (1995:1554) is set out on note 4 in the annual report 2021.

Information on the work of the remuneration committee in 2021 is set out in the corporate governance report available on page 47 in the annual report 2021.

Key developments 2021

The CEO summarizes the company's overall performance in his statement on page 9 in the annual report 2021.

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 to 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 basic salary, variable cash remuneration, pension benefit and other benefits.

The remuneration guidelines, adopted by the annual general meeting 2021, are set out on page 48 in the annual report 2021. 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 2021

		Base salary	Variable cash remuneration	Share-based remuneration	Benefits	Occupational pensions	Other remuneration ¹	Total remuneration
Peter Wallin CEO From 2021-02-01	kSEK	7 101	2 654	0	5	1 980	0	11 740
	Percentage of total remuneration	60,49%	22,6%	-	0,04%	16,87%	-	-
Joachim Hallengren CEO To 2021-01-31	kSEK	559	0	0	6	170	0	735
	Percentage of total remuneration	76,05%	-	-	0,75%	23,20%	-	-

Base salary includes holiday pay and reduced working hours. Benefits includes 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 2021. 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 30 percent 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 percent 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 group². The board of directors is responsible for the evaluation of the CEO's outcome. The outcome for the financial year 2021 amounted to 79 percent of the maximum possible outcome.

Share-based remuneration

Outstanding share and share-price related incentive programmes

During 2021, Bonava had four outstanding long-term performance-based share programmes for 50 senior executives and key personnel within the Bonava Group (LTIP 2018, LTIP 2019,

¹ The weighting of the targets in 2021 is as follows: 40% return on capital employed, 40% value of units sold and 20% number of units started.

LTIP 2020 and LTIP 2021). 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 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 2018's performance period ran from 1 July 2019 – 30 June 2021 for the measures EPS and ROCE and the date of vesting was at the publication of Bonava's interim report for the third quarter of 2021. No payments have been made as the performance targets in the programme were not met.

LTIP 2019's performance period runs the financial years 2019 - 2021 for the measure ROCE. The measures TSR and relative TSR are measured as a comparison where the starting value was at the publication of Bonava's half-year report 2019 and the final value is at the corresponding time in 2022. Earnings are made after the publication of Bonava's interim report for the third quarter 2022.

LTIP 2020's performance period runs the financial years 2020 - 2022 for the measure ROCE. The measures TSR and relative TSR are measured as a comparison where the starting value was at the publication of Bonava's interim report for the first quarter of 2020 and the final value is at the corresponding time in 2023. Earnings are made after the publication of Bonava's interim report for the first quarter 2023.

LTIP 2021's performance period runs the financial years 2021 - 2023 for the measure ROCE. The measures TSR and relative TSR are measured as a comparison where the starting value was at the publication of Bonava's interim report for the first quarter of 2021 and the final value is at the corresponding time in 2024. Earnings are made after the publication of Bonava's interim report for the first quarter 2024.

Table 2 – Share-based remuneration to the CEO

	Programme	Number of invested shares	Number of awarded share awards	Value of allocated share rights (SEK) ²	Number of unvested shares	Number of vested shares	Value of vested shares (SEK)
Peter Wallin, CEO	LTIP 2021	5 983	35 898 ³	3 377 643	35 898	0	0
	TOTAL	5 983	35 898	3 377 643	35 898	0	0

² Share price at allotment LTIP 2021 SEK 94.09. The value of allotted share rights and synthetic shares is not discounted for performance requirements.

³ Of which 17 949 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 three reported financial years

Annual change	2019/2020	2020/2021
<i>CEO Remuneration⁴</i>		
Yearly change in total remuneration	39% ⁵	-3% ⁶
<i>Company's performance</i>		
Net operating income ⁷	-7%	10%
<i>Average remuneration on a full time equivalent basis of employees</i>		
Bonava AB ⁸	1% ⁹	10%

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.

⁴ Total remuneration refers to paid or earned remuneration during 2021 and includes all remuneration components as they are presented in table 1.

⁵ 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.

⁶ Peter Wallin took on the role as CEO on February 1, 2021. Remuneration to the CEO in 2021 only consists of remuneration paid out to Peter Walling, which describes the negative change between 2020 and 2021.

⁷ Excluding items affecting comparability. For more information see note 24 on page 93 in the annual report 2021.

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

⁹ The salary review for 2020 was postponed due to delayed collective bargaining. In 2020, Bonava also introduced short-time furlough for 3 months for most employees.