



Press release, 3 January, 2024

Notice of Extraordinary General Meeting in Bonava AB (publ)

The shareholders of Bonava AB (publ), reg. no. 556928-0380, ("Bonava") are hereby invited to an Extraordinary General Meeting to be held on Wednesday 7 February 2024 at 14:00 (CET), at Advokatfirman Cederquist's premises, Hovslagargatan 3 in Stockholm, Sweden. Registration for the Extraordinary General Meeting will commence at 13:30 (CET).

Participation

Shareholders who wish to participate in the Extraordinary General Meeting shall:

- be listed in the shareholders' register maintained by Euroclear Sweden AB on Tuesday 30 January 2024,
- give notice to the company of their intention to attend the Extraordinary General Meeting no later than Thursday 1 February 2024 at the address Bonava AB, "Extraordinary General Meeting", 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 natural persons, may also register via the company's website <https://www.bonava.com/en/general-meeting/extra-general-meeting-2024>. When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address and daytime telephone number and the number of assistants, if any (maximum two) and the name of the representative, if applicable.

Participation by proxy

Shareholders represented by a proxy or representative shall issue a written and dated power of attorney for the proxy. If the shareholder is a legal entity, a certificate of registration or a corresponding document shall be enclosed. In order to facilitate the registration at the Extraordinary General Meeting, the power of attorney as well as the registration certificate and other corresponding documents should be received by the company at the address stated above no later than 1 February 2024. A template proxy form is available on the company's website, <https://www.bonava.com/en/general-meeting/extra-general-meeting-2024>, and will be sent free of charge to the shareholders who so request it and state their postal address.

Shareholding in the name of a nominee

Those who have registered their shares with a nominee must, in order to be entitled to participate in the Extraordinary General Meeting, temporarily re-register the shares in their own name with Euroclear Sweden AB. Voting rights registrations effected by the nominee no later than on 1 February 2024, will be considered in the presentation of the share register as of the record date of 30 January 2024. This means that shareholders should inform their nominee well in advance of this date.

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.

Proposal for a resolution

Item 2 – Election of chairman for the Extraordinary General Meeting

The Board of Directors proposes that Mats Jönsson is elected as chairman of the Extraordinary General Meeting.

Item 7 – New issue of shares with preferential rights for the shareholders

On 20 December 2023, the Board of Directors of Bonava resolved on a new issue of shares of approximately, but no less than, SEK 1,020 million before deduction of issue costs, with preferential rights for existing shareholders, subject to the approval by the Extraordinary General Meeting.

The purpose of the rights issue is to provide Bonava with the necessary financial and operational flexibility to address the varying challenges in the different housing markets in which Bonava is active while establishing a lower financial risk profile in the company.

Bonava's largest shareholders, Nordstjernan Aktiebolag and the Fourth Swedish National Pension Fund, together representing approximately 34.1 per cent of the share capital in Bonava and approximately 55.1 per cent of the votes in Bonava, have undertaken to subscribe for their respective pro rata shares of the new issue of shares. In addition to its subscription commitment, Nordstjernan Aktiebolag has entered into an underwriting commitment regarding the remaining part of the new issue of shares. Thus, the new issue of shares is secured in its entirety by subscription and underwriting commitments.

Pursuant to the Board of Directors' resolution on a new issue of shares with preferential rights for the shareholders, the Board of Directors, or whoever the Board of Directors may appoint among its members, is authorised to resolve, at the latest 2 February 2024 (i.e. after the date of publication of this notice), on the complete terms for the new issue of shares, including 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. In order to give the Board of Directors flexibility when determining the complete terms, the Board of Directors has presented proposals on amendments of the Articles of Association, reduction of the share capital without cancellation of shares and bonus issue according to items 7(a)-(c) and 7(e). Thus, the Board of Directors may revoke certain proposals in connection with determining the complete terms. Any such withdrawal will be announced in connection with the Board of Directors' determination of the complete terms and conditions for the new issue of shares.

Item 7(a) - Amendment of the Articles of Association to enable reduction of the share capital without cancellation of shares

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.

Item 7(b) - Reduction of the share capital without cancellation of shares to enable new issue of shares with preferential rights for the shareholders

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.

Item 7(c) - Amendment of the Articles of Association to enable new issue of shares with preferential rights for the shareholders

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:

<i>Current wording of § 4</i>	<i>Proposed wording of § 4</i>
The share capital shall amount to not less than SEK 108,435,822 and not more than SEK 433,743,288.	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:

<i>Current wording of § 5</i>	<i>Proposed wording of § 5</i>
The number of shares shall be no fewer than 100,000,000 and no more than 400,000,000.	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:

<i>Current wording of § 6</i>	<i>Proposed wording of § 6</i>
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.	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.

Item 7(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

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.
11. 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.

Item 7(e) - Increase of the share capital through a bonus issue without the issuance of new shares

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.

Specific majority requirements

For a valid resolution by the Extraordinary General Meeting under items 7(a)-(c) above, the resolutions require support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

Shares and votes

As per the date of this notice, the total number of shares in the company amounts to 108,435,822 shares, of which 11,154,882 are Class A shares and 97,280,940 are Class B shares. Each share of Class A represents ten (10) votes and each share of Class B represents one (1) vote. As per the date of this notice, the total number of votes in the company amounts to 208,829,760 votes.



The company owns 1,245,355 own shares of Class B at the day of publication of this notice, corresponding to 1,245,355 votes, which cannot be represented at the Extraordinary General Meeting.

Shareholders' right to request information

Shareholders have the right, if the Board of Directors considers that it can be done without material harm to the company, to receive information from the Board of Directors and the CEO regarding circumstances that may affect the assessment of an item on the agenda.

Processing of personal data

All processing of personal data in connection with the Extraordinary General Meeting is conducted by Bonava and Euroclear Sweden AB in accordance with the following GDPR-policy: www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Documentation

Documents for the Extraordinary General Meeting are available at the company's premises at Lindhagensgatan 74 in Stockholm, Sweden and on the company's website <https://www.bonava.com/en/general-meeting/extra-general-meeting-2024>, and will be sent to shareholders who so request and provide their postal address. The documents will be presented at the Extraordinary General Meeting.

Stockholm in January 2024
Bonava AB (publ)
The Board of Directors