

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

## Press release

Stockholm, 08/03/2021

# Notice to annual shareholders' meeting in Pandox Aktiebolag (publ)

**Pandox Aktiebolag (publ), reg. no. 556030-7885, hereby gives notice to the annual shareholders' meeting on 12 April 2021.**

In order to mitigate the spread of Covid-19, the board of directors has decided that the annual shareholders' meeting will be conducted by advance voting only, without physical presence of shareholders, proxies and third parties. Pandox welcomes all shareholders to exercise their voting rights at this annual shareholders' meeting through advance voting on the basis of temporary statutory rules, according to the procedure set out below. Information on the resolutions passed at the annual shareholders' meeting will be published on 12 April 2021, as soon as the result of the voting has been finally confirmed.

In the advance voting form, the shareholders may request that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued shareholders' meeting, which cannot be conducted solely by way of advance voting. Such continued shareholders' meeting shall take place if the annual shareholders' meeting so resolves or if shareholders with at least one tenth of all shares in the company so request.

### ***Notification of participation***

Shareholders who wish to participate in the annual shareholders' meeting must (i) be included in the shareholders' register maintained by Euroclear Sweden AB as of 31 March 2021 and (ii) notify its intention to participate in the annual shareholders' meeting no later than 9 April 2021 by casting their advance vote in accordance with the instructions under the heading *Advance voting* below, so that the advance voting form is received by Euroclear Sweden AB no later than that day.

To be entitled to participate in the annual shareholders' meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as at 31 March 2021. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed not later than the second banking day after 31 March 2021 are taken into account when preparing the register of shareholders.

### ***Advance voting***

The shareholders may exercise their voting rights at the shareholders' meeting only by voting in advance, so-called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on Pandex's website, [www.pandex.se](http://www.pandex.se). The advance voting form is considered as the notification of participation.

The completed voting form must be received by Euroclear Sweden AB no later than Friday 9 April 2021. The form may be submitted via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by post to Pandex Aktiebolag, c/o Euroclear Sweden AB, "Årsstämma", Box 191, 101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via Pandex's website. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to 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 advance voting.

### ***Shareholders' right to request information***

Shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act (*Su.* aktiebolagslagen). A request for such information shall be made in writing to Pandex Aktiebolag (publ), att. Karmen Bergholcs, Vasagatan 11, SE-101 20 Stockholm, Sweden or via email to [karmen.bergholcs@pandex.se](mailto:karmen.bergholcs@pandex.se), no later than on 2 April 2021. Information relating to such requests will be made available at Pandex Aktiebolag (publ), Vasagatan 11, SE-101 20 Stockholm, Sweden and on [www.pandex.se](http://www.pandex.se) no later than on 7 April 2021. The information will also be sent, within the same period of time, to shareholders who so request and state their address.

### ***Number of shares and votes***

There are a total of 75,000,000 class A shares, corresponding to 225,000,000 votes, and 108,849,999 class B shares, corresponding to 108,849,999 votes, in the company as of the date of this notice.

### ***Proposed agenda***

1. Election of a chairman at the meeting;
2. Election of two persons who shall approve the minutes of the meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Determination as to whether the meeting has been duly convened;
6. Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group;
7. Resolutions regarding:
  - a. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
  - b. allocation of the company's profits or losses in accordance with the adopted balance sheet;
  - c. discharge of the members of the board of directors and the CEO from liability;
8. Determination of the number of members of the board of directors to be elected by the shareholders' meeting and the number of auditors and, where applicable, deputy auditors;
9. Determination of fees for members of the board of directors and auditors;
10. Election of the members of the board of directors;

11. Election of auditors and, where applicable, deputy auditors;
12. The nomination committee's proposal for principles for appointment of a nomination committee for the annual shareholders' meeting 2022;
13. Presentation of the board's remuneration report for approval;
14. Resolution regarding amendments to the Articles of Association;
15. The board of directors' proposal on authorisation for the board of directors to resolve on new share issues.

### ***The nomination committee's proposals***

#### **Proposal regarding the chairman of the annual shareholders' meeting, the number of members of the board of directors, the number of auditors and deputy auditors, fees to the board of directors and auditors, election of members of the board of directors and election of auditors and deputy auditors (items 1 and 8-11)**

The nomination committee, consisting of Anders Ryssdal (chairman of the nomination committee) (appointed by Eiendomsspar AS), Leiv Askvig (appointed by Helene Sundt AB and Christian Sundt AB jointly), Dick Bergqvist (appointed by AMF), Marianne Flink (appointed by Swedbank Robur Fonder) and Christian Ringnes (chairman of the board of directors), has submitted the following proposals:

- Christian Ringnes is proposed to chair the annual shareholders' meeting (item 1).
- The number of members of the board of directors is proposed to be six (six), with no deputy members, and the number of auditors is proposed to be one registered public accounting firm (item 8).
- The following fees to the board of directors are proposed (fees for 2020 in brackets):
  - o A fee to the chairman of the board of directors of SEK 820,000 (800,000) and, as applicable, a fee to the deputy chairman of the board of directors of SEK 620,000 (600,000), and a fee of SEK 410,000 (400,000) to each of the other board members elected by the shareholders' meeting.
  - o A fee of SEK 50,000 (50,000) to each of the two members, the chairman included, of the remuneration committee.
  - o A fee to the chairman of the audit committee of SEK 150,000 (130,000) and a fee of SEK 75,000 (70,000) to each of the other two members of the audit committee.
  - o A fee to the chairman of the finance committee of SEK 150,000 (–) and a fee of SEK 75,000 (–) to each of the other two members of the finance committee.

The proposed board fees, including fees for work in committees, thereby amount to a maximum of SEK 3,780,000 (3,370,000).

Furthermore, it is proposed that the fees to the auditors shall be paid in accordance with approved invoice (item 9).

- Christian Ringnes, Ann-Sofi Danielsson, Bengt Kjell, Jon Rasmus Aurdal, Jeanette Dyhre Kvisvik and Jakob Iqbal are proposed for re-election, as board members for the time until the

end of the next annual shareholders' meeting. Furthermore, it is proposed that Christian Ringnes is elected as the chairman of the board of directors for the time until the end of the next annual shareholders' meeting (item 10).

The nomination committee notes that the board of directors intends to appoint Bengt Kjell as deputy chairman of the board of directors (re-election).

The board members proposed for re-election until the end of the annual shareholders' meeting 2022 has been presented in the company's annual report and on the company's webpage, [www.pandox.se](http://www.pandox.se).

- The accounting firm PwC is proposed for re-election as auditor for the time until the end of the annual shareholders' meeting 2022, in accordance with the audit committee's recommendation. The nomination committee notes that Patrik Adolfson will be appointed auditor in charge should PwC be elected as auditor (item 11).

#### **The nomination committee's proposal for principles for appointment of a nomination committee for the annual shareholders' meeting 2022 (item 12)**

It is proposed that the nomination committee for the annual shareholders' meeting 2022 is appointed in accordance with the following.

Ahead of annual shareholders' meeting 2022, the nomination committee shall consist of members appointed by the four largest shareholders, in terms of votes, listed in the shareholders' register maintained by Euroclear Sweden as of 31 July 2021 together with the chairman of the board of directors, who will also convene the first meeting of the nomination committee. If a shareholder, who is entitled to appoint a representative to the nomination committee, abstains from appointing a representative, the right to appoint a representative shall pass to the largest shareholder who was previously not entitled to appoint a representative to the nomination committee. The member of the nomination committee that was appointed by the largest shareholder, in terms of votes, shall be appointed chairman of the nomination committee.

If one or more of the shareholders having appointed members of the nomination committee no longer are among the four largest shareholders, in terms of votes, and this occurs earlier than two months prior to the annual shareholders' meeting 2022, the members appointed by these shareholders shall offer to resign and the shareholders who then are among the four largest shareholders may appoint their representatives. Unless there are special reasons, no changes shall occur in the nomination committee's composition in the event of a marginal change in voting power or if the change occurs later than two months before the annual shareholders' meeting.

Should a member resign from the nomination committee before its work is completed and the nomination committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn.

Changes to the composition of the nomination committee must be announced immediately. The composition of the nomination committee shall be announced no later than six months before the annual shareholders' meeting.

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

The term of office for the nomination committee ends when the composition of the following nomination committee has been announced.

### ***The board of directors' proposals***

#### **Election of two persons who shall approve the minutes of the meeting (item 2)**

Dick Bergqvist (AMF) and Marianne Flink (Swedbank Robur Fonder), or if one or both of them are prevented, the person or persons instead appointed by the board of directors are proposed to be elected to approve the minutes of the Meeting together with the Chairman. The task of approving the minutes of the Meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the meeting.

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

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of Pandox, based on the meeting's share register and advance votes received, as verified and recommended by the persons approving the minutes of the meeting.

#### **Allocation of the company's profits or losses in accordance with the adopted balance sheet (item 7b)**

The funds at the meeting's disposal consists of the profit of the year, SEK -486,372,393 and the company's accumulated results, SEK 8,619,319,250, in total SEK 8,132,946,857. The board proposes that the funds at the meeting's disposal, SEK 8,132,946,857, shall be carried forward and that no payment of dividend will be paid out.

#### **Resolution regarding amendments on the Articles of Association (item 14)**

The board of directors proposes that the in the law removed term "name" (Sw. *firma*) is removed from 1 § of the Articles of Association and is replaced with "business name" (Sw. *företagsnamn*) and that 11 § regarding participation at shareholders' meetings is rephrased without any factual change. In addition, the board of directors propose that a new § 12, with the wording set out below, is included in the Articles of Association and, as a consequence, that the numbering of the following sections is updated accordingly. The proposed insertion of a new § 12 in the Articles of Association is proposed to allow the board of directors to collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, paragraph 2 of the Companies Act and to allow the board of directors to decide that shareholders shall have the right to exercise their voting right by post before a shareholders' meeting.

**1 §:** *Business name*

*The company's business name is Pandox Aktiebolag. The company is a public limited liability company (publ).*

**11 §:** *Participation in shareholders' meetings*

*A shareholder, who wants to participate in a shareholders' meeting must notify the company not later than on the day specified in the notice of the meeting. The aforementioned day must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by counsel (not more than two counsels)*

*at the shareholders' meeting, the number of counsels must be stated in the notice of participation.*

*12 §: Collection of powers of attorneys and postal voting  
The board of directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).*

*The board of directors has the right before a shareholders' meeting to decide that shareholders shall be able to exercise their right to vote by post before the shareholders' meeting.*

### **The board of directors' proposal on authorisation for the board of directors to resolve on new share issues (item 15)**

The board of directors proposes that the annual shareholders' meeting authorises the board to resolve – at one or several occasions and for the time period until the next annual shareholders' meeting – to increase the company's share capital by new share issues, to the extent that it corresponds to a dilution of not more than 10 percent of the number of shares outstanding at the time of the notice of the annual shareholders' meeting, after full exercise of the hereby proposed authorisation.

New share issues may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. Pursuant to Chapter 16 of the Swedish Companies Act, the board of directors may not by virtue of this authorisation resolve on issues to board members in group companies, employees, etc. The purpose of the authorisation is to increase the financial flexibility of the company and the acting scope of the board. Should the board of directors resolve on an issue with deviation from the shareholder's preferential rights, the reason shall be to secure financing capacity to current or future possible acquisitions of property companies, properties or hotel related businesses. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions.

The board of directors or the CEO shall have the right to make such minor adjustments in this resolution that may be necessary in connection with the registration of the authorisation with the Swedish Companies Registration Office.

### **Majority requirements**

A resolution in accordance with the board's proposals under item 14 and 15 shall only be valid where supported by not less than two-thirds (2/3) of both the votes cast and the shares represented at the meeting.

### **Other information**

The annual report and the auditor's report for the financial year 2020, the remuneration report as well as documents related to the shareholders' meeting, will be available at the company's office, Vasagatan 11, 101 20 Stockholm and at the company's webpage [www.pandox.se](http://www.pandox.se) at least three weeks before the shareholders' meeting. Further, the nomination committee's complete proposals and motivated statement will be available on the address stated above as well as on the webpage stated above at least four weeks before the meeting. Copies of the documents will be sent to the shareholders who so request and who inform the company of their postal address.



For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

Pandex has its registered office in Stockholm.

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Stockholm, March 2021

**Pandex Aktiebolag (publ)**  
*The board of directors*

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***About Pandox***

*Pandex is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandox's hotel property portfolio comprises 156 hotels with approximately 35,000 hotel rooms in fifteen countries. Pandox's business is organised into Property management, which comprises hotel properties leased on a long-term basis to market leading hotel operators, and Operator activities, which comprises hotel operations executed by Pandox in its owner-occupied hotel properties. Pandox was founded in 1995 and the company's B shares are listed on Nasdaq Stockholm. [www.pandex.se](http://www.pandex.se)*