

N.B. The English text is an in-house translation.

Protokoll fört vid årsstämma i
Pandox Aktiebolag (publ), org.
nr. 556030-7885, den 12 april 2021.
*Minutes kept at the annual
shareholders' meeting in Pandox
Aktiebolag (publ), Reg. No.
556030-7885, on 12 April 2021.*

1 § Val av ordförande vid stämman / Election of a chairman at the meeting

Beslöts att välja Christian Ringnes till ordförande för stämman. Noterades att det uppdragits åt advokat Jesper Schönbeck från Advokatfirman Vinge att föra protokollet vid stämman.

It was resolved to appoint Christian Ringnes as chairman at the meeting. It was noted that Jesper Schönbeck, member of the Swedish Bar Association, from Advokatfirman Vinge had been instructed to keep the minutes at the meeting.

Antecknades vidare att stämman hållits enligt 20 och 22 §§ lagen (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor, dvs. att stämman hållits med deltagande enbart genom förhandsröstning.

Further it was noted that the meeting has been held according to sections 20 and 22 in the Act on temporary exemptions in order to facilitate the conduction of general meetings (Sw. lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor) meaning that the meeting has been held with participation through advance voting.

Kallelsen bifogas som Bilaga 1.

The notice is enclosed as Appendix 1.

Det förhandsröstningsformulär som använts för förhandsröstningen bifogas som Bilaga 2.

The advance voting form is enclosed as Appendix 2.

Sammanställning av det samlade resultatet av förhandsröster, på varje punkt som omfattas av förhandsröster, bifogas som Bilaga 3, vari framgår de uppgifter som anges i 26 § ovan angivna lag 2020:198.

A compilation of the overall result of the postal votes, at each agenda item that is covered by postal voting, is enclosed as Appendix 3, which include the information prescribed in section 26 in the abovementioned Act.

2 § Val av två justeringspersoner att justera protokollet/ Election of two persons who shall approve the minutes of the meeting

Beslöts att dagens protokoll, jämte ordföranden, skulle justeras av Dick Bergqvist, som representerar AMF, och Marianne Flink, som representerar Swedbank Robur Fonder.

It was resolved that the minutes, in addition to the chairman, should be approved by Dick Bergqvist, representing AMF, and Marianne Flink, representing Swedbank Robur Fonder.

3 § Upprättande och godkännande av röstlängd / Preparation and approval of the voting list

Godkändes bifogad förteckning, Bilaga 4, som röstlängd vid stämman.

The attached list, Appendix 4, was approved to serve as voting list for the meeting.

4 § Godkännande av dagordningen / Approval of the agenda

Godkändes den i kallelsen intagna dagordningen som dagordning för stämman.

The agenda presented in the notice convening the meeting was approved as agenda for the meeting.

5 § Prövning av om stämman blivit behörigen sammankallad / *Determination as to whether the meeting has been duly convened*

Konstaterades att kallelse till stämman varit publicerad på bolagets webbplats den 8 mars 2021 och införd i Post- och Inrikes Tidningar den 11 mars 2021, samt att information om att kallelse skett annonserats i Svenska Dagbladet samma dag. Konstaterades att stämman blivit behörigen sammankallad.

It was established that the notice convening the meeting was published on the company's website on 8 March 2021 and in Post- och Inrikes Tidningar (the Swedish Official Gazette) on 11 March 2021 and that information regarding such notice was published in Svenska Dagbladet on the same date. It was established that the meeting had been duly convened.

6 § Framläggande av årsredovisning och revisionsberättelse samt koncernredovisning och koncernrevisionsberättelse / *Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group*

Antecknades att årsredovisningen, revisionsberättelsen, koncernredovisningen och koncernrevisionsberättelsen för räkenskapsåret 2020 framlagts genom att handlingarna hållits tillgängliga på bolagets webbplats och på bolagets huvudkontor.

It was noted that the annual report, auditor's report, consolidated financial statements and the auditor's report for the group for the financial year 2020 had been presented by having been held available on the company's website and at the company's headquarters.

7 a § Beslut om fastställande av resultaträkning och balansräkning samt koncernresultaträkning och koncernbalansräkning / *Resolution regarding adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet*

Beslöts, i enlighet med revisorns rekommendation, att fastställa den i årsredovisningen intagna resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen.

It was resolved, in accordance with the auditor's recommendation, to adopt the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet in the annual report.

7 b § Beslut om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen / *Resolution regarding allocation of the company's profits or losses in accordance with the adopted balance sheet*

Beslöts, i enlighet med styrelsens förslag, att balansera bolagets ansamlade resultat i ny räkning och att någon utdelning till aktieägarna inte ska lämnas.

It was resolved in accordance with the board of directors' proposal, that the company's aggregated results shall be carried forward and that no dividends shall be paid to the shareholders.

7 c § Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör / *Resolution regarding discharge of the members of the board of directors and the CEO from liability*

Beslöts, i enlighet med revisorns rekommendation, att bevilja styrelsens ledamöter och verkställande direktören ansvarsfrihet för förvaltningen av bolagets angelägenheter under räkenskapsåret 2020. Antecknades att berörda personer inte deltog i beslutet såvitt avsåg dem själva.

It was resolved, in accordance with the auditor's recommendation, to discharge members of the board of directors and the CEO from liability in respect of their management of the company's business during the financial year 2020. It was noted that the persons concerned did not participate in the resolution regarding themselves.

8 § Fastställande av antalet styrelseledamöter och antalet revisorer och, i förekommande fall, revisorssuppleanter / *Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors*

Beslöts, i enlighet med valberedningens förslag, att styrelsen ska ha sex ordinarie styrelseledamöter utan några styrelsesuppleanter och att antalet revisorer ska vara ett auktoriserat revisionsbolag.

It was, in accordance with the nomination committee's proposal, resolved that the board of directors shall consist of six members with no deputy members and that the number of auditors shall be one registered public accounting firm.

9 § Fastställande av arvoden till styrelsen och revisorerna / *Determination of fees for members of the board of directors and auditors*

Beslöts att arvode ska utgå i enlighet med valberedningens reviderade förslag, innebärande ett arvode till styrelsens ordförande om 820 000 kronor och, i förekommande fall, ett arvode till styrelsens vice ordförande om 620 000 kronor, samt till envar av de övriga av stämman valda ledamöterna ett arvode om 410 000 kronor, till envar av de två ledamöterna i ersättningsutskottet, ordföranden inräknad, ett arvode om 50 000 kronor, till ordföranden i revisionsutskottet ett arvode om 150 000 kronor och till envar av de övriga två ledamöterna i revisionsutskottet ett arvode om 75 000 kronor, till ordföranden i finansutskottet ett arvode om 150 000 kronor och till envar av de övriga två ledamöterna i finansutskottet ett arvode om 75 000 kronor, för tiden intill slutet av nästa årsstämma.

It was resolved that fees shall be paid in accordance with the nomination committee's revised proposal, meaning a fee to the chairman of the board of directors of SEK 820,000 and, as applicable, a fee to the deputy chairman of the board of directors of SEK 620,000, and a fee of SEK 410,000 to each other board member elected by the shareholders' meeting, a fee of SEK 50,000 to each of the two members of the remuneration committee, the chairman of the remuneration committee included, a fee of SEK 150,000 to the chairman of the audit committee and a fee of SEK 75,000 to each of the other two members of the audit committee, a fee of SEK 150,000 to the chairman of the finance committee and a fee of SEK 75,000 to each of the other two members of the finance committee, for the period up until the end of the next annual shareholders' meeting.

Beslöts att arvode till revisorn, i enlighet med valberedningens förslag, ska utgå enligt godkänd räkning.

It was resolved, in accordance with the nomination committee's proposal, that the fee to the auditor shall be paid against approved invoice.

10 § Val av styrelseledamöter / *Election of members of the board of directors*

Beslöts, i enlighet med valberedningens förslag, att till styrelseledamöter för tiden intill slutet av nästa årsstämma genom omval utse Christian Ringnes, Ann-Sofi Danielsson, Bengt Kjell, Jon Rasmus Aurdal, Jeanette Dyhre Kvisvik och Jakob Iqbal. Beslöts vidare att genom omval utse Christian Ringnes till styrelseordförande.

It was resolved, in accordance with the nomination committee's proposal, to re-elect Christian Ringnes, Ann-Sofi Danielsson, Bengt Kjell, Jon Rasmus Aurdal, Jeanette Dyhre Kvisvik and Jakob Iqbal as members of the board of directors for the time until the end of the next annual shareholders' meeting. It was further resolved to re-elect Christian Ringnes as chairman of the board of directors.

11 § Val av revisorer, och i förekommande fall, revisorssuppleanter / Election of auditors and, where applicable, deputy auditors

Beslöts, i enlighet med valberedningens förslag, vilket är i linje med revisionsutskottets rekommendation, att för tiden intill slutet av nästa årsstämma utse revisionsbolaget PwC till revisor. Noterades att auktoriserade revisorn Patrik Adolfson kommer att vara huvudansvarig revisor.

It was resolved, in accordance with the nomination committee's proposal, which is in line with the audit committee's recommendation, to elect the accounting firm PwC as auditor for the period up until the end of the next annual shareholders' meeting. It was noted that the authorised public accountant Patrik Adolfson will be auditor in charge.

12 § Valberedningens förslag till beslut om principer för utseende av valberedning inför årsstämman 2022 / The nomination committee's proposal for principles for appointment of a nomination committee for the annual shareholders' meeting 2022

Beslöts, i enlighet med valberedningens förslag intaget i kallelsen, Bilaga 1, att anta principer för utseende av valberedning.

It was resolved in accordance with the nomination committee's proposal, included in the notice convening the annual general meeting, Appendix 1, to adopt principles for the appointment of a nomination committee.

13 § Framläggande av styrelsens ersättningsrapport för godkännande / Presentation of the board's remuneration report for approval

Styrelsens ersättningsrapport godkändes, Bilaga 5. Det antecknades att ersättningsrapporten framlagts genom att den hållits tillgänglig på bolagets webbplats sedan den 22 mars 2021.

The board's remuneration report was approved, Appendix 5. It was noted that the remuneration report had been presented by having been held available on the company's website since 22 March, 2021.

14 § Beslut om ändring av bolagsordningen / Resolution regarding amendments to the Articles of Association

Beslöts att ändra bolagsordningen i enlighet med styrelsens förslag intaget i kallelsen, Bilaga 1. Noterades att beslutet biträdades av aktieägare med minst två tredjedelar av såväl de avgivna rösterna som av aktierna företrädde vid stämman.

It was resolved in accordance with the board of directors' proposal, included in the notice convening the annual general meeting, Appendix 1, to amend the Articles of Association. It was noted that the resolution was supported by shareholders representing at least two thirds of the votes cast and the shares represented at the annual general meeting.

15 § Styrelsens förslag till beslut om bemyndigande för styrelsen att emittera nya aktier / The board of directors' proposal on authorisation for the board of directors to resolve on new share issues

Beslöts att bemyndiga styrelsen att emittera nya aktier i enlighet med styrelsens förslag intaget i kallelsen, Bilaga 1. Noterades att beslutet biträdades av aktieägare med minst två tredjedelar av såväl de avgivna rösterna som av aktierna företrädde vid stämman.

It was resolved in accordance with the board of directors' proposal, included in the notice convening the annual general meeting, Appendix 1, to authorise the board of directors to resolve on share issues. It was noted that the resolution was supported by shareholders representing at least two thirds of the votes cast and the shares represented at the annual general meeting.

Vid protokollet/*In fidem*:

Jesper Schönbeck

Justeras/*Approved*:

Christian Ringnes

Dick Bergqvist

Marianne Flink

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. 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 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 (*Sw. 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, 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 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.

- 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 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.

Pandex has its registered office in Stockholm.

Stockholm, March 2021

Pandex Aktiebolag (publ)
The board of directors

FOR MORE INFORMATION, PLEASE CONTACT:

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Liia Nõu, CFO, +46 (0) 702 37 44 04

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About Pandex

Pandex is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandex's hotel property portfolio comprises 156 hotels with approximately 35,000 hotel rooms in fifteen countries. Pandex'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 Pandex in its owner-occupied hotel properties. Pandex was founded in 1995 and the company's B shares are listed on Nasdaq Stockholm. www.pandex.se

NOTIFICATION OF ATTENDANCE AND FORM FOR ADVANCE VOTING

by 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

Submitted to Pandox Aktiebolag (publ) no later than 9 April 2021.

The shareholder below is hereby notifying the company of its participation and exercising the voting right for all of the shareholder's shares in Pandox Aktiebolag (publ), Reg. No. 556030-7885, at the annual shareholders' meeting on 12 April 2021. The voting right is exercised in accordance with the voting options marked below.

Name of the shareholder	Personal identity number/registration number
Telephone number	E-mail

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorised to submit this advance vote on behalf of the shareholder and that the contents of the advance vote correspond to the shareholder's decisions

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Place and date
Signature
Clarification of signature

Instructions to vote in advance:

- Complete all the information above
- Select the preferred voting options below
- Print, sign and send the form in the original to Pandox Aktiebolag (publ), c/o Euroclear Sweden AB, "Årsstämma", Box 191, SE-101 23 Stockholm. A completed and signed form may also be submitted electronically and shall, in that case, be sent to GeneralMeetingService@euroclear.com

- If the shareholder is a natural person who is personally voting in advance, it is the shareholder who should sign under *Signature* above. If the advance vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the advance vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed if the shareholder votes in advance by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- Please note that a shareholder whose shares have been registered in the name of a nominee must re-register its shares in its own name to vote. Instructions for this is included in the notice convening the meeting

A shareholder cannot give any other instructions than selecting one of the options specified at each point in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (*i.e.* the advance voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The form, together with any enclosed authorisation documentation, shall be provided to Pandox Aktiebolag (publ) no later than 9 April 2021. An advance vote can be withdrawn up to and including 9 April 2021 by contacting GeneralMeetingService@euroclear.com.

For complete proposals for the items on the agenda, kindly refer to the notice convening the meeting which is available on Pandox's webpage.

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.

Annual shareholders' meeting in Pandox Aktiebolag (publ) on 12 April 2021

The voting options below comprise the proposals included in the notice convening the annual shareholders' meeting.

1. Election of a chairman of the meeting Yes <input type="checkbox"/> No <input type="checkbox"/>
2. Election of two persons who shall approve the minutes of the meeting 2.1 Dick Bergqvist (AMF) Yes <input type="checkbox"/> No <input type="checkbox"/>
2.2 Marianne Flink (Swedbank Robur Fonder) Yes <input type="checkbox"/> No <input type="checkbox"/>
3. Preparation and approval of the voting list Yes <input type="checkbox"/> No <input type="checkbox"/>
4. Approval of the agenda Yes <input type="checkbox"/> No <input type="checkbox"/>
5. Determination as to whether the meeting has been duly convened Yes <input type="checkbox"/> No <input type="checkbox"/>
7. Resolutions regarding: a) adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet Yes <input type="checkbox"/> No <input type="checkbox"/>
b) allocation of the company's profits or losses in accordance with the adopted balance sheet Yes <input type="checkbox"/> No <input type="checkbox"/>
c) discharge of the members of the board of directors and the CEO from liability 7c.1 Ann-Sofi Danielsson Yes <input type="checkbox"/> No <input type="checkbox"/>
7c.2 Bengt Kjell Yes <input type="checkbox"/> No <input type="checkbox"/>
7c.3 Christian Ringnes Yes <input type="checkbox"/> No <input type="checkbox"/>
7c.4 Jakob Iqbal Yes <input type="checkbox"/> No <input type="checkbox"/>
7c.5 Jeanette Dyhre Kvisvik

Yes <input type="checkbox"/> No <input type="checkbox"/>
7c.6 Jon Rasmus Aurdal Yes <input type="checkbox"/> No <input type="checkbox"/>
7c.7 Anders Nissen (CEO) Yes <input type="checkbox"/> No <input type="checkbox"/>
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 Yes <input type="checkbox"/> No <input type="checkbox"/>
9. Determination of fees for members of the board of directors and auditors Yes <input type="checkbox"/> No <input type="checkbox"/>
10. Election of the members of the board of directors 10.1 Ann-Sofi Danielsson (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.2 Bengt Kjell (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.3 Christian Ringnes (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.4 Jakob Iqbal (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.5 Jeanette Dyhre Kvisvik (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.6 Jon Rasmus Aurdal (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.7 Christian Ringnes (chairman of the board) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
11. Election of auditors and, where applicable, deputy auditors Yes <input type="checkbox"/> No <input type="checkbox"/>
12. The nomination committee's proposal for principles for appointment of a nomination committee for the annual shareholders' meeting 2022 Yes <input type="checkbox"/> No <input type="checkbox"/>
13. Presentation of the board's remuneration report for approval Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Resolution regarding amendments to the Articles of Association Yes <input type="checkbox"/> No <input type="checkbox"/>

15. The board of directors' proposal on authorisation for the board of directors to resolve on new share issues

Yes ☐ No ☐

The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued general meeting

(Completed only if the shareholder has such a wish)

Item/items (use numbering):

Pandox Aktiebolag (publ)

Postal votes - final outcome (26§ 2020:198)

	A - 3 votes	B - 1 vote	Total
Present shares	74 628 750	69 273 920	143 902 670
Present votes	223 886 250,0	69 273 920,0	293 160 170,0
Issued share capital	75 000 000	108 849 999	183 849 999

	Votes			Shares			% of given votes			% present shares			% of issued share capital		
	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.
1 - Val av ordförande vid stämman															
	292 901 133,0	0,0	259 037,0	143 643 633	0	259 037	100,000%	0,000%	0,088%	99,820%	0,000%	0,180%	78,131%	0,000%	21,869%
2.1 - Val av två justeringspersoner att justera protokollet - Dick Bergqvist (AMF)															
	292 900 426,0	0,0	259 744,0	143 642 926	0	259 744	100,000%	0,000%	0,089%	99,820%	0,000%	0,180%	78,131%	0,000%	21,869%
2.2 - Val av två justeringspersoner att justera protokollet - Marianne Flink (Swedbank Robur Fonder)															
	292 901 133,0	0,0	259 037,0	143 643 633	0	259 037	100,000%	0,000%	0,088%	99,820%	0,000%	0,180%	78,131%	0,000%	21,869%
3 - Upprättande och godkännande av röstlängd															
	292 901 133,0	0,0	259 037,0	143 643 633	0	259 037	100,000%	0,000%	0,088%	99,820%	0,000%	0,180%	78,131%	0,000%	21,869%
4 - Godkännande av dagordning															
	292 901 133,0	0,0	259 037,0	143 643 633	0	259 037	100,000%	0,000%	0,088%	99,820%	0,000%	0,180%	78,131%	0,000%	21,869%
5 - Prövning av om stämman blivit behörigen sammankallad															
	292 901 133,0	0,0	259 037,0	143 643 633	0	259 037	100,000%	0,000%	0,088%	99,820%	0,000%	0,180%	78,131%	0,000%	21,869%
7.a - Beslut om fastställande av resultaträkning och balansräkning samt koncernresultaträkning och koncer															
	293 099 401,0	0,0	60 769,0	143 841 901	0	60 769	100,000%	0,000%	0,021%	99,958%	0,000%	0,042%	78,239%	0,000%	21,761%
7.b - Beslut om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkni															
	293 160 170,0	0,0	0,0	143 902 670	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	78,272%	0,000%	21,728%
7.c1 - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Ann-Sofi Danielsson															
	293 090 456,0	0,0	69 714,0	143 832 956	0	69 714	100,000%	0,000%	0,024%	99,952%	0,000%	0,048%	78,234%	0,000%	21,766%
7.c2 - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Bengt Kjell															
	293 089 749,0	707,0	69 714,0	143 832 249	707	69 714	100,000%	0,000%	0,024%	99,951%	0,000%	0,048%	78,233%	0,000%	21,766%
7.c3 - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Christian Ringnes															
	172 182 249,0	0,0	120 977 921,0	97 553 499	0	46 349 171	100,000%	0,000%	41,267%	67,791%	0,000%	32,209%	53,061%	0,000%	46,939%
7.c4 - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Jakob Iqbal															
	173 867 956,0	0,0	119 292 214,0	99 239 206	0	44 663 464	100,000%	0,000%	40,692%	68,963%	0,000%	31,037%	53,978%	0,000%	46,022%
7.c5 - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Jeanette Dyhre Kvisvik															
	293 090 456,0	0,0	69 714,0	143 832 956	0	69 714	100,000%	0,000%	0,024%	99,952%	0,000%	0,048%	78,234%	0,000%	21,766%
7.c6 - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Jon Rasmus Aurdal															
	293 090 456,0	0,0	69 714,0	143 832 956	0	69 714	100,000%	0,000%	0,024%	99,952%	0,000%	0,048%	78,234%	0,000%	21,766%
7.c7 - Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör - Anders Nissen (VD															
	293 090 456,0	0,0	69 714,0	143 832 956	0	69 714	100,000%	0,000%	0,024%	99,952%	0,000%	0,048%	78,234%	0,000%	21,766%
8 - Fastställande av antalet styrelseledamöter och antalet revisorer och, i förekommande fall, re															
	293 150 144,0	10 026,0	0,0	143 892 644	10 026	0	99,997%	0,003%	0,000%	99,993%	0,007%	0,000%	78,266%	0,005%	21,728%

9 - Fastställande av arvoden till styrelsen och revisorerna														
293 149 437,0	10 733,0	0,0	143 891 937	10 733	0	99,996%	0,004%	0,000%	99,993%	0,007%	0,000%	78,266%	0,006%	21,728%
10.1 - Val av styrelseledamöter - Ann-Sofi Danielsson (omval)														
293 100 980,0	59 190,0	0,0	143 843 480	59 190	0	99,980%	0,020%	0,000%	99,959%	0,041%	0,000%	78,240%	0,032%	21,728%
10.2 - Val av styrelseledamöter - Bengt Kjell (omval)														
282 637 009,0	10 523 161,0	0,0	133 379 509	10 523 161	0	96,410%	3,590%	0,000%	92,687%	7,313%	0,000%	72,548%	5,724%	21,728%
10.3 - Val av styrelseledamöter - Christian Ringnes (omval)														
288 039 872,0	4 738 857,0	381 441,0	138 782 372	4 738 857	381 441	98,381%	1,619%	0,130%	96,442%	3,293%	0,265%	75,487%	2,578%	21,936%
10.4 - Val av styrelseledamöter - Jakob Iqbal (omval)														
288 801 685,0	3 977 044,0	381 441,0	139 544 185	3 977 044	381 441	98,642%	1,358%	0,130%	96,971%	2,764%	0,265%	75,901%	2,163%	21,936%
10.5 - Val av styrelseledamöter - Jeanette Dyhre Kvisvik (omval)														
293 100 980,0	59 190,0	0,0	143 843 480	59 190	0	99,980%	0,020%	0,000%	99,959%	0,041%	0,000%	78,240%	0,032%	21,728%
10.6 - Val av styrelseledamöter - Jon Rasmus Aurdal (omval)														
290 501 140,0	2 659 030,0	0,0	141 243 640	2 659 030	0	99,093%	0,907%	0,000%	98,152%	1,848%	0,000%	76,825%	1,446%	21,728%
10.7 - Val av styrelseledamöter - Christian Ringnes (styrelseordförande) (omval)														
285 872 774,0	6 905 955,0	381 441,0	136 615 274	6 905 955	381 441	97,641%	2,359%	0,130%	94,936%	4,799%	0,265%	74,308%	3,756%	21,936%
11 - Val av revisorer, och i förekommande fall, revisorssuppleanter														
293 160 170,0	0,0	0,0	143 902 670	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	78,272%	0,000%	21,728%
12 - Valberedningens förslag till beslut om principer för utseende av valberedning inför årsstämman 2022														
293 100 792,0	59 378,0	0,0	143 843 292	59 378	0	99,980%	0,020%	0,000%	99,959%	0,041%	0,000%	78,239%	0,032%	21,728%
13 - Framläggande av styrelsens ersättningsrapport för godkännande														
283 888 118,0	9 272 052,0	0,0	134 630 618	9 272 052	0	96,837%	3,163%	0,000%	93,557%	6,443%	0,000%	73,229%	5,043%	21,728%
14 - Beslut om ändring av bolagsordningen														
293 100 273,0	59 897,0	0,0	143 842 773	59 897	0	99,980%	0,020%	0,000%	99,958%	0,042%	0,000%	78,239%	0,033%	21,728%
15 - Styrelsens förslag till beslut om bemyndigande för styrelsen att emittera nya aktier														
292 778 729,0	381 441,0	0,0	143 521 229	381 441	0	99,870%	0,130%	0,000%	99,735%	0,265%	0,000%	78,064%	0,207%	21,728%

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Remuneration report 2020

INTRODUCTION

This remuneration report provides an outline of how Pandox's guidelines for executive remuneration, adopted by the annual general meeting 2020, were implemented in 2020. The report also provides details on the remuneration of Pandox's CEO. In addition, the report contains a summary of Pandox's outstanding incentive programs. The report has been prepared in compliance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note c7 (Salaries, other remuneration and payroll overheads) on pages 122–124 in the annual report 2020. Information on the work of the remuneration committee in 2020 is set out in the corporate governance report available on pages 158–163 and 170–173, in the annual report 2020.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note c7 on page 122, in the annual report 2020.

KEY DEVELOPMENTS 2020

Overall company performance in 2020

The CEO summarizes the company's overall performance in his statement on pages 6–11 in the annual report 2020.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for a long-term successful and sustainable implementation of the company's business strategy is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. Pandox's remuneration guidelines enable the company to offer the executive management a competitive total remuneration.

Under Pandox's remuneration guidelines, remuneration shall be on market terms and may consist of the following components: fixed cash salary, short-term variable cash remuneration, cash-based incentive programs, pension benefits and other benefits. The remuneration guidelines, adopted by the annual general meeting 2020, can be found on page 123 in the annual report 2020.

During 2020, the company has complied with the applicable remuneration guidelines. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding whether the company has complied with the guidelines is available on the company's website www.pandex.se/governance/annual-general-meeting/agm-2021/. No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the annual general meetings of Pandox have resolved to implement long-term share-related incentive schemes and on remuneration to the board of directors.

TOTAL REMUNERATION OF THE CEO (MSEK)*

Name of Director, position	Financial year	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Base salary	Other benefits	One-year variable	Multi-year variable				
Anders Nissen, CEO	2020	8.4	0	2.2	0	0	2.9	10.6	80/20 (%)

* Except for Multi-year variable remuneration, the table reports remuneration earned in 2020. Multi-year variable remuneration is reported if vested in 2020, as set out in column 10 of Table 2. Disbursement of any payments may or may not have been made the same year.

SHARE BASED REMUNERATION

Outstanding share and share-price related incentive programs

During the financial year 2020, Pandox had two incentive schemes for senior executives and key individuals:

- Incentive scheme 1, which matured on 31 December 2020, was a bonus scheme based on the price of the Pandox class B share over a period of 30 days between 15 November 2020 and 15 December 2020. Upon maturing, the average share price ("Maturity Price") was compared with the adjusted assumed initial share price ("Initial Share Price") (the Initial Share Price was adjusted for annual return and dividends paid). The difference between the Maturity Price and the Adjusted Initial Share Price, multiplied by a fictitious allocation of shares per participant, was

paid out in cash to the participants. The fictitious allocation of shares was based on the participants' position within the company. The CEO was allocated 360,000 fictitious shares and the other participants a combined 804,000 fictitious shares. On the maturity date, the average Maturity Price was SEK 140.88, resulting in the total amount of MSEK 22 being paid out to the CEO, excluding pay-roll overheads.

- Incentive scheme 2 is a continuous, ongoing performance- and cash-based incentive scheme based on predetermined and measurable financial and non-financial criteria.

In addition to the above the CEO has, during 2020, acquired in total 600,000 synthetic options from certain shareholders. The

options have a term of approx. five years and the issuers have the possibility to, provided that the exercise price is reached, determine whether the options shall be cash settled or entitle to B-shares in Pandox. The options have been acquired on market terms. The price per option is SEK 2.17 and has been calculated in accordance with the Black-Scholes valuation model. The exercise price per option has been set to SEK 154.85, there is a cap per option of SEK 246.53 and the total profit can be a maximum of approx. MSEK 55.01. Pandox is not involved in the issuance of the options and no costs are expected to be incurred for Pandox as a result of the options. Thus, the options are not covered by the company's remuneration guidelines and this report.

REMUNERATION OF THE CEO IN SHARES*

Name of Director, position	The main conditions of share award plans						Information regarding the reported financial year				
	1 Specification of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Shares held at the beginning of the year	During the year		Closing balance		
							7 Shares awarded	8 Shares vested	9 Shares subject to a performance condition	10 Shares awarded and unvested at year end	11 Shares subject to a retention period
Anders Nissen, Incentive CEO	Scheme 1	2015-06-01–2020-12-15	2015-06-01	2020-12-15	2020-12-31	360,000	0	360,000**	0	0	0

* Refers to Incentive Scheme 1.

** Value: MSEK 22, calculated as the market price per share at vesting (SEK 140.88) minus the share price at grant (SEK 79.70) multiplied by the number of awards (360,000).

PERFORMANCE OF THE CEO IN THE REPORTED FINANCIAL YEAR: VARIABLE CASH REMUNERATION

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to

encourage behaviour which is in the long-term interest of the company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2020 have been taken into account. The non-financial performance

measures further contribute to alignment with sustainability as well as the company values.

Name of director (position)	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3 a) Measured performance and b) actual award/ remuneration outcome
Anders Nissen, CEO	Profit for the year	50%	a) 2.1 MSEK b) 0 MSEK
	Personal goals	50%	a) 2.2 MSEK b) 2.2 MSEK

CHANGE OF REMUNERATION AND COMPANY PERFORMANCE OVER THE LAST FIVE REPORTED FINANCIAL YEARS (RFY)

	RFY 2020
CEO remuneration	10.6 MSEK
Profit for the year	-1,408 MSEK
Average remuneration on a full time equivalent basis of employees* of the parent company	0.9 MSEK

* Excluding members of the group executive management.