

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 2022  
i Stockholm.

*Minutes kept at the annual  
shareholders' meeting in **Pandox  
Aktiebolag (publ)**, Reg. No.  
556030-7885, on 12 April 2022 in  
Stockholm.*

**1 § Stämmans öppnande / Opening of the meeting**

Stämman öppnades av styrelseordförande Christian Ringnes.

*The meeting was declared opened by the chairman of the board of directors  
Christian Ringnes.*

Antecknades att stämman genomfördes med fysisk närvaro av aktieägare och med möjlighet för aktieägare att utöva sin rösträtt genom förhandsröstning (poströstning) i enlighet med bolagsordningen.

*It was noted that the meeting was held with physical presence of shareholders and with the option for shareholders to exercise their voting rights by advance voting (postal voting) pursuant to the articles of association.*

**2 § 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 Amanda Knutsson från Advokatfirman Vinge att föra protokollet vid stämman.

*It was resolved to appoint Christian Ringnes as chairman at the meeting. It was noted that Amanda Knutsson, member of the Swedish bar association, from Advokatfirman Vinge had been instructed to keep the minutes at the meeting.*

**3 § 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 Camilla Wirth, som representerar Alecta.

*It was resolved that the minutes, in addition to the chairman, should be approved by Dick Bergqvist, representing AMF, and Camilla Wirth, representing Alecta.*

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

Godkändes bifogad förteckning, Bilaga 1, som röstlängd vid stämman.

*The attached list, Appendix 1, was approved to serve as voting list for the meeting.*

**5 § Godkännande av dagordningen / Approval of the agenda**

Godkändes den i kallelsen, Bilaga 2, intagna dagordningen som dagordning för stämman.

*The agenda presented in the notice convening the meeting, Appendix 2, was approved as agenda for the meeting.*

**6 §      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 7 mars 2022 och införd i Post- och Inrikes Tidningar den 10 mars 2022, samt att information om att kallelse skett annonserats i Svenska Dagbladet samma dag, varefter stämman ansåg sig behörigen sammankallad.

*It was established that the notice convening the meeting was published on the company's website on 7 March 2022 and in Post- och Inrikes Tidningar (the Swedish Official Gazette) on 10 March 2022 and that information regarding such notice was published in Svenska Dagbladet on the same date and, thus, that the meeting had been duly convened.*

**7 §      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***

Redogjorde Liia Nõu, verkställande direktör för Pandox, för bolagets verksamhet under verksamhetsåret 2021 och bereddes aktieägarna möjlighet att ställa frågor, vilka besvarades av Liia Nõu.

*The company's operations during 2021 were presented by the CEO of Pandox, Liia Nõu, and the shareholders were given the opportunity to ask questions that were answered by Liia Nõu.*

Framlades årsredovisningen och revisionsberättelsen samt koncernredovisningen och koncernrevisionsberättelsen för räkenskapsåret 2021. Antecknades att handlingarna också framlagts genom att de hållits tillgängliga på bolagets webbplats och på bolagets huvudkontor. Föredrogs revisionsberättelsen av revisionsbolaget PwC:s representant och bolagets huvudansvarige revisor Patrik Adolfson, som även redogjorde för det utförda revisionsarbetet under det gångna räkenskapsåret.

*The annual report and the auditor's report as well as the consolidated financial statements and the consolidated auditor's report for the financial year 2021 were presented. It was noted that the documents had also been presented by having been held available on the company's website and at the company's headquarters. The accounting firm PwC's representative and the company's auditor in charge Patrik Adolfson presented the audit report and described the auditing work performed during the past financial year.*

**8 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.*

**8 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.*



**8 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 2021. 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 2021. It was noted that the persons concerned did not participate in the resolution regarding themselves.*

**9 § 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**

Redogjorde Dick Bergqvist för valberedningens arbete och bakgrunden till valberedningens förslag. 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.

*Dick Bergqvist presented the nomination committee's work and the rationale for the nomination committee's proposals. 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.*

**10 § 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 förslag, innebärande ett arvode till styrelsens ordförande om 840 000 kronor och, i förekommande fall, ett arvode till styrelsens vice ordförande om 640 000 kronor, samt till envar av de övriga av stämman valda ledamöterna ett arvode om 420 000 kronor, till envar av de två ledamöterna i ersättningsutskottet, ordföranden inräknad, ett arvode om 50 000 kronor, till ordföranden i revisionsutskottet ett arvode om 155 000 kronor och till envar av de övriga två ledamöterna i revisionsutskottet ett arvode om 77 500 kronor, till ordföranden i finansutskottet ett arvode om 155 000 kronor och till envar av de övriga två ledamöterna i finansutskottet ett arvode om 77 500 kronor, för tiden intill slutet av nästa årsstämma.

*It was resolved that fees shall be paid in accordance with the nomination committee's proposal, meaning a fee to the chairman of the board of directors of SEK 840,000 and, as applicable, a fee to the deputy chairman of the board of directors of SEK 640,000, and a fee of SEK 420,000 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 155,000 to the chairman of the audit committee and a fee of SEK 77,500 to each of the other two members of the audit committee, a fee of SEK 155,000 to the chairman of the finance committee and a fee of SEK 77,500 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.*

**11 § 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.*

**12 § 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 omvälja 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 re-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.*

**13 § Valberedningens förslag till beslut om principer för utseende av valberedning inför årsstämman 2023 / The nomination committee's proposal for principles for appointment of a nomination committee for the annual shareholders' meeting 2023**

Beslöts, i enlighet med valberedningens förslag intaget i kallelsen, Bilaga 2, 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 2, to adopt principles for the appointment of a nomination committee.*

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

Styrelsens ersättningsrapport, Bilaga 3, framlades. Antecknades att ersättningsrapporten framlagts genom att den hållits tillgänglig på bolagets webbplats sedan den 11 mars 2022. Beslöts att godkänna styrelsens ersättningsrapport.

*The board's remuneration report, Appendix 3, was presented. It was noted that the remuneration report had been presented by having been held available on the company's website since 11 March 2022. It was resolved to approve the board's remuneration report.*

**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 2. 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 2, 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.*



**16 § Styrelsens förslag till beslut om bemyndigande för styrelsen att återköpa och överlåta egna aktier / *The board of directors' proposal on authorisation for the board of directors to resolve on repurchase and transfer of own shares***

Beslöts att bemyndiga styrelsen att återköpa och överlåta egna aktier i enlighet med styrelsens förslag intaget i kallelsen, Bilaga 2. Noterades att beslutet biträdades av aktieägare med minst två tredjedelar av såväl de avgivna rösterna som av aktierna företrädda vid stämman.

*It was resolved in accordance with the board of directors' proposal, included in the notice convening the annual general meeting, Appendix 2, to authorise the board of directors to resolve to repurchase and transfer own shares. 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.*

Det noterades att Sveriges Aktiesparares Riksförbund röstade emot förslaget.

*It was noted that Sveriges Aktiesparares Riksförbund voted against the proposal.*

**17 § Stämmans avslutande / *Closing of the meeting***

Stämman förklarades avslutad.

*The meeting was declared closed.*

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Vid protokollet/*In fide*m:

[Amanda Knutsson]

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Amanda Knutsson

Justeras/*Approved*:

[Christian Ringnes]

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Christian Ringnes

[Dick Bergqvist]

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Dick Bergqvist

[Camilla Wirth]

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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, 07/03/2021

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

**Pandox Aktiebolag (publ), reg. no. 556030-7885, with its registered office in Stockholm, gives notice to the annual shareholders' meeting to be held on 12 April 2022 at 10.00 at Hilton Slussen, Guldgränd 8 in Stockholm. Registration starts at 9.30.**

Shareholders can participate in the annual shareholders' meeting by attending the venue in person or by voting in advance (postal voting). To facilitate participation for shareholders that does not attend the venue, the annual shareholders' meeting will be broadcasted through Pandox webpage.

#### ***Right to participate in the annual shareholders' meeting and notice of participation***

##### *Participation in the annual shareholders' meeting at the venue*

A shareholder who wishes to participate in the annual shareholders' meeting at the venue in person or represented by a proxy must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 4 April 2022, and (ii) no later than 6 April 2022 give notice by post to Pandox Aktiebolag (publ), c/o Euroclear Sweden AB, "AGM", Box 191, SE-101 23 Stockholm, by telephone +46 (0)8 402 91 53 or by the company's webpage [www.pandox.se](http://www.pandox.se). When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants).

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company's webpage, [www.pandox.se](http://www.pandox.se). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the annual shareholders' meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 11 April 2022.

##### *Participation by advance voting*

A shareholder who wishes to participate in the annual shareholders' meeting by advance voting must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 4 April 2022, and (ii) notify its intention to participate in the annual shareholders' meeting no later than 6 April 2022, by casting its advance vote in accordance with the instructions below so that the advance vote is received by Euroclear Sweden AB no later than on that day.

A shareholder who wishes to participate in the annual shareholders' meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under



*Participation in the annual shareholders' meeting at the venue above.* This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when advance voting. The advance voting form is available on the company's webpage [www.pandex.se](http://www.pandex.se). A completed and signed form may be submitted by post to Euroclear Sweden AB so that it is received no later than 6 April 2022. The form may be submitted via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by post to Pandox Aktiebolag, c/o Euroclear Sweden AB, "Årsstämman", Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their advance votes electronically through BankID verification via Pandox's webpage. 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.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. Proxy forms are available on the company's webpage [www.pandex.se](http://www.pandex.se). If the shareholder is a legal entity, a certificate of incorporation or an equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the annual shareholders' meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder casts votes during the annual shareholders' meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting during the annual shareholders' meeting, the submitted advance vote will be replaced by the vote cast at the annual shareholders' meeting.

### ***Nominee-registered shares***

To be entitled to participate in the annual shareholders' meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 4 April 2022. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 6 April 2022 are taken into account when preparing the register of shareholders.

### ***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*).

### ***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. Opening of the meeting;
2. Election of a chairman at the meeting;
3. Election of two persons who shall approve the minutes of the meeting;

4. Preparation and approval of the voting list;
5. Approval of the agenda;
6. Determination as to whether the meeting has been duly convened;
7. Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group;
8. 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;
9. 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;
10. Determination of fees for members of the board of directors and auditors;
11. Election of the members of the board of directors;
12. Election of auditors and, where applicable, deputy auditors;
13. The nomination committee's proposal for principles for appointment of a nomination committee for the annual shareholders' meeting 2023;
14. Presentation of the board's remuneration report for approval;
15. The board of directors' proposal on authorisation for the board of directors to resolve on new share issues;
16. The board of directors' proposal on authorisation for the board of directors to resolve on repurchase and transfer of own shares.

### ***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 2 and 9-12)**

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), Christian Ringnes (chairman of the board of directors), Dick Bergqvist (appointed by AMF), and Camilla Wirth (appointed by Alecta), has submitted the following proposals:

- Christian Ringnes is proposed to chair the annual shareholders' meeting (item 2).
- 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 9).
- The following fees to the board of directors are proposed (fees for 2021 in brackets):
  - o A fee to the chairman of the board of directors of SEK 840,000 (820,000) and, as applicable, a fee to the deputy chairman of the board of directors of SEK 640,000 (620,000), and a fee of SEK 420,000 (410,000) 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.

- A fee to the chairman of the audit committee of SEK 155,000 (150,000) and a fee of SEK 77,500 (75,000) to each of the other two members of the audit committee.
- A fee to the chairman of the finance committee of SEK 155,000 (150,000) and a fee of SEK 77,500 (75,000) to each of the other two members of the finance committee (item 10).

The proposed board fees, including fees for work in committees, thereby amount to a maximum of SEK 3,880,000 (3,780,000).

Furthermore, it is proposed that the fees to the auditors shall be paid in accordance with approved invoice (item 10).

- 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 11).

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 2023 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 2023, in accordance with the audit committee's recommendation. The nomination committee notes that Patrik Adolfson will be appointed auditor in charge should PwC be re-elected as auditor (item 12).

### **The nomination committee's proposal for principles for appointment of a nomination committee for the annual shareholders' meeting 2023 (item 13)**

It is proposed that the nomination committee for the annual shareholders' meeting 2023 is appointed in accordance with the following.

Ahead of annual shareholders' meeting 2023, 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 2022 together with the chairman of the board of directors. The chairman of the board of directors 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 2023, 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 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***

#### **Allocation of the company's profits or losses in accordance with the adopted balance sheet (item 8b)**

The funds at the meeting's disposal consists of the profit of the year, SEK 887,621,017 and the company's accumulated results, SEK 8,132,946,857, in total SEK 9,020,567,874. The board proposes that the funds at the meeting's disposal, SEK 9,020,567,874, shall be carried forward and that no payment of dividend will be paid out.

#### **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.

**The board of directors' proposal on authorisation for the board of directors to resolve on repurchase and transfer of own shares (item 16)**

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 repurchase and transfer own class B shares in accordance with the following:

1. Acquisition of own class B shares shall take place on Nasdaq Stockholm.
2. Shares may be acquired to the extent that the company's holding of its own class B shares, on any occasion, does not exceed ten (10) per cent of the company's total shares.
3. Acquisitions may only take place at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.
4. The number of class B shares transferred may not exceed the company's holding of own class B shares at the time of the board of director's decision to transfer shares.
5. Transfer of class B shares may take place at Nasdaq Stockholm at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.
6. Transfer of class B shares acquired in accordance with the above may also take place outside of Nasdaq Stockholm with or without deviation from shareholders' preferential rights. Transfer may take place against consideration in cash or against other assets than cash or through set-off by transfer against claims against the company.

The purpose of the proposed authorisation is to enable adapting the capital structure of the company to its capital needs from time to time and thereby contribute to an increased shareholder value, and to transfer own shares as payment, or in order to finance, real property investments and/or acquisitions of real property companies/businesses.

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 15 and 16 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 2021, 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).

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Stockholm, March 2022

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

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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 157 hotels with approximately 35,500 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](http://www.pandex.se)*



## Remuneration report 2021

### Introduction

This remuneration report provides an outline of how Pandox's guidelines for executive remuneration, adopted by the annual shareholders' meeting 2020, were implemented in 2021. 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 [143-145] in the annual report 2021. Information on the work of the remuneration committee in 2021 is set out in the corporate governance report available on [181-188], in the annual report 2021.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual shareholders' meeting and disclosed in note C7 on page [143], in the annual report 2021.

### Key developments 2021

#### *Overall company performance in 2021*

The CEO summarizes the company's overall performance in his statement on pages [10-12] in the annual report 2021.

#### *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 shareholders' meeting 2021, can be found on page [144] in the annual report 2021.

During 2021, 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.pandox.se/governance/annual-general-meeting/agm-2022/](http://www.pandox.se/governance/annual-general-meeting/agm-2022/). No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the annual shareholders' 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		2		3	4	5	6
		Fixed remuneration		Variable remuneration					
		Base salary	Other benefits	One-year variable	Multi-year variable	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
Liia Nõu, CEO**	2021	2	0	1.2	0	0	0.7	3.9	63/37 (%)
Anders Nissen, former CEO***	2021	3.5	0	0	22****	0	1.2	26.7	14/86 (%)

\* Except for Multi-year variable remuneration, the table reports remuneration earned in 2021. Multi-year variable remuneration is reported if vested in 2021 and in that sense earned. Disbursement of any payments may or may not have been made the same year.

\*\* Liia Nõu entered the position as acting CEO on 21 May 2021 and as CEO on 23 August 2021. The amounts relate to Liia Nõu's remuneration from 23 August 2021 to 31 December 2021.

\*\*\* The amounts in the table relate to Anders Nissens's remuneration for the period from 1 January 2021 to 31 May 2021.

\*\*\*\* The amount refers to Multi-year variable remuneration within the framework of a previous incentive program that expired on 31 December 2020. Anders Nissen's 360.000 fictitious shares, resulting in the total amount of MSEK 22 being paid out to Anders Nissen, excluding payroll overheads.

Outstanding Incentive programme

During the financial year 2021 Pandox had one outstanding Incentive scheme for senior executives in the form of a continuous, ongoing performance- and cash-based incentive scheme based on predetermined and measurable financial and non-financial criteria.

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 2021 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	
			a)	b)
Liia Nõu, CEO*	Profit for the year	50%	1.2	0
	Personal goals	50%	1.2	1.2*
Anders Nissen, former CEO**	Profit for the year	50%	0	0
	Personal goals	50%	0	0

\* Liia Nõu entered the position as acting CEO on 21 May 2021 and as CEO on 23 August 2021. The amounts relate to Liia Nõu's remuneration from 23 August 2021 to 31 December 2021. One-year variable remuneration is reported to the extent that it has been the subject of so-called vesting in 2021 and in that sense earned. This applies regardless of whether payment has, or has not, been made in the same year.

\*\* The amounts in the table relate to Anders Nissens's remuneration for the period from 1 January 2021 to 31 May 2021.

*Change of remuneration and company performance over the last five reported financial years (RFY)*

	RFY 2020	RFY 2021
CEO remuneration	10.6 MSEK*	8.6 MSEK**
Profit for the year	-1,408 MSEK	609 MSEK
Average remuneration on a full time equivalent basis of employees*** of the parent company	0.9 MSEK	1 MSEK

\* The amount is exclusive of pension costs of 2,9 MSEK.

\*\* Refers to the total compensation paid to Anders Nissen for the period from 1 January 2021 to 31 May 2021 and to Liia Nõu from and including 23 August 2021 to and including 31 December 2021. The amount does not include payment of Multi-year variable remuneration to Anders Nissen of SEK 22 million, as described in the table *Total remuneration to the CEO (MSEK)* \*.

\*\*\* Excluding members of the group executive management.