

## **Notice to annual general meeting in Cibus Nordic Real Estate AB (publ)**

The shareholders of Cibus Nordic Real Estate AB (publ), reg. no 559135-0599, are hereby invited to the annual general meeting, to be held on Thursday 11 April 2019 at 09:30 a.m. at the premises of Pareto Business Management AB, Berzelii Park 9, 9<sup>th</sup> floor in Stockholm, Sweden.

### **Notification etc.**

Shareholders who wish to attend the annual general meeting must:

- Be recorded in the share register on Friday 5 April 2019, and
- Give notice of their attendance to the company no later than on Friday 5 April 2019.

Notice may be submitted in writing to Cibus Nordic Real Estate AB (publ), Att: Ingeborg Magnusson, c/o Pareto Business Management AB, Berzelii Park 9, P.O. Box 7415, 103 91 Stockholm, Sweden, or by e-mail to [ingeborg.magnusson@paretosec.com](mailto:ingeborg.magnusson@paretosec.com). The notification shall state the name, personal identification number or company registration number, address, telephone number, number of shares and the number accompanying advisors, if any. In addition to the notification, shareholders attending by proxy or a representative should attach powers of attorneys, registration certificates and any other documents of authorization to the company.

### **Nominee-registered shares**

Shareholders whose shares are nominee-registered must, in order to attend the meeting, temporarily re-register the shares in their own name at Euroclear Sweden AB. Such re-registration must be completed on Friday 5 April 2019, which means that such re-registration should be requested at the nominee well before this date.

### **Proxies etc.**

Shareholders represented by a proxy shall issue in writing and date a power of attorney for the proxy holder or, if the right to represent the shareholder's shares is divided between different persons, the proxy holders stating the number of shares represented by each proxy holder. The power of attorney is valid for a maximum of one year after being signed, or during the longer valid time stated in the power of attorney, thus for a maximum of five years. If the power of attorney is issued by a legal person, an authorized copy of the registration certificate or similar should be attached, proving the authority of the issuer of the power of attorney to sign on behalf of the legal person. The original power of attorney and a certificate of registration, if any, should in ample time before the meeting be sent to the company by post on the above address. A template power of attorney will be available at the company's website [www.cibusnordic.com](http://www.cibusnordic.com) and will be sent to the shareholders that so requests and state their postal address.

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

There are in total 31,100,000 shares in the company, representing 31,100,000 votes. The company does not own any own shares.

**Shareholders' right to request information**

Upon request by any shareholder and where the board deems it possible without causing significant harm to the company, the board and the CEO shall, at the meeting, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances which may affect the assessment of the company's or a subsidiary's financial position or the company's relationship to other group companies.

**Use of personal data**

In connection with the notice of attendance, Cibus will process the shareholders' personal data, which is requested above. The personal data gathered from the share register, notice of attendance at the Annual General Meeting and information about proxies and advisors will be used for registration, preparation of the voting list for the Annual General Meeting and, when applicable, the meeting minutes. The personal data will only be used for the Annual General Meeting. For additional information regarding Cibus's processing of personal data and your rights, please see Cibus's website [www.cibusnordic.com](http://www.cibusnordic.com) under the heading "Shareholders' Personal Data" (which can be found under the section "Investors" under the heading "The Share").

**Proposed agenda**

1. Opening of the meeting.
2. Election of a chairman of the meeting.
3. Preparation and approval of the voting register.
4. Election of one or more persons to check and verify the minutes.
5. Determination of whether the meeting was duly convened.
6. Approval of the proposed agenda.
7. Presentation of the annual report and auditor's report and the consolidated financial statements and auditor's report for the group.
8. Resolutions regarding:
  - a. Adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.
  - b. Allocation of the company's result according to the adopted balance sheet and if resolution on dividend, determination of record date for dividend.
  - c. Discharge from liability for board members and the CEO.
9. Determination of fees for the board of directors and the auditors.
10. Election of board members and auditors.
11. Resolution regarding establishment of a nominations committee and its set of rules.
12. Resolution regarding a warrant plan for the CEO.
13. Closing of the meeting.

**Proposal regarding allocation of the company's result according to the adopted balance sheet and if resolution on dividend, record date for dividend (item 8 b).**

The board proposes that of unappropriated earnings of EUR 286,315,838, a dividend of EUR 0.84 per share shall be paid, corresponding to a total amount of EUR 26,124,000. The Board also proposes that dividend payments be made on four occasions during the year, with an increasing dividend each quarter. This means that the first partial payment is proposed to be EUR 0.2062 per share, the second EUR 0.2087 per share, the third EUR 0.2113 per share and the fourth EUR 0.2138 per share. Accordingly, there will be four payments of EUR 6,412,820, EUR 6,490,570, EUR 6,571,430, and EUR 6,649,180 respectively. The proposed record dates for payment of the dividends are 20 June 2019, 23 September 2019, 18 December 2019 and 24 March 2020. Expected dates for payment are 28 June 2019, 30 September 2019, 30 December 2019 and 31 March 2020.

**Election of chairman of the meeting, election of number of board members and auditors, determination of fees for the board of directors and the auditors and election of board members and auditors (items 2, 9 and 10)**

The shareholders SFC Holding S.À R.L. and Sirius Capital Partners (the “**main shareholders**”), representing in aggregate 42.9% of all shares and votes in the company, has proposed the following proposals to the meeting.

- To elect lawyer Fredrik Lundén as chairman of the annual general meeting (item 2).
- The number of board members shall be 4 (item 10).
- Fees to the board members for the period until the close of the next annual general meeting shall be EUR 4,000 per month in total, of which EUR 2,000 per month each shall be paid to Elisabeth Norman and Johanna Skogestig and EUR 0 shall be paid to the other board members (item 9).
- Re-election of Patrick Gylling, Elisabeth Norman, Jonas Ahlblad and Johanna Skogestig as new board members for the period until the end of the next annual general meeting. Patrick Gylling is proposed as chairman of the board (item 10).

The main shareholders further propose, in accordance with the board’s recommendation.

- The auditor’s fee shall be paid in accordance with approved invoices (item 9).
- Election of the registered accounting firm KPMG AB as the company’s auditor for the period until the end of the next annual general meeting (item 10).

**Resolution regarding establishment of a nominations committee and its set of rules (item 11)**

The nominations committee is to consist of four (4) members, of which one (1) member is the Chairman of the board. The Chairman of the board shall contact the three (3) largest shareholders in terms of voting power as of the last day of trading in September of the year prior the Annual General Meeting. If one of these shareholders does not wish to appoint a member to the nominations committee, the shareholder next in line in terms of size, who has not been asked

to appoint a member to the nominations committee, shall be asked to do so. The nominations committee is to prepare and propose for the annual general meeting:

- election of chairman of the annual general meeting
- election of chairman of the board, other board members and number of board members
- fee to chairman of the board and fees to other board members, as well as compensation for committee work
- election of auditor and possible deputy auditor and determination of auditor's fee, and
- structural principles of the nominations committee.

### **Resolution regarding a warrant plan for the CEO (item 12)**

The board proposes that the Annual General Meeting 2019 resolves to introduce a warrant plan (the "**Warrant Plan**") for Sverker Källgården, newly appointed CEO (the "**CEO**") in Cibus Nordic Real Estate AB (publ) ("**Cibus**"). The objective of the Warrant Plan, and the reason for deviating from the shareholders' preferential rights, is to strengthen the link between the work of the CEO and created shareholder value. By that means, it is considered that there will be an increased alignment of interests between the CEO and the shareholders of Cibus.

#### **1. ISSUE OF WARRANTS**

- 1.1 Cibus shall issue up to 186,600 warrants under the Warrant Plan. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to the wholly owned subsidiary Cibus Sweden Real Estate AB, reg. no. 559121-3284, (the "**Subsidiary**"), with the right and obligation to transfer the warrants to the CEO of Cibus as set forth in section 2. Over-subscription may not take place. The warrants shall be issued free of charge to the Subsidiary.
- 1.2 Subscription of the warrants shall take place within four weeks from the date of the resolution to issue warrants. The board shall have right to extend the subscription period.

#### **2. TRANSFER OF WARRANTS**

The Subsidiary shall transfer the warrants to the CEO at market value. The market value of the warrants is EUR 0.17 per warrant, according to a preliminary valuation. The preliminary valuation is based on a market value of the underlying share of EUR<sup>1</sup> 10.54, which corresponds to the closing price of the Cibus share on 19 February 2019, and an assumed subscription price of EUR 10.54 per share. The Black & Scholes pricing model has been used for the valuation under the assumption of a risk-free interest rate of -0.14 per cent and a volatility of 18 per cent.

#### **3. TIME AND PRICE FOR SUBSCRIPTION FOR SHARES**

- 3.1 Each warrant shall entitle to subscription of one (1) share in Cibus at an exercise price in EUR of 100 per cent of the average volume-weighted price paid for the Cibus share on Nasdaq First North Stockholm during the period 16 - 29 May 2019. Subscription for shares

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<sup>1</sup> Based on the Swedish central bank's (Sw. *Sveriges Riksbank*) official SEK/EUR rate on 19 February 2019.

in accordance with the terms and conditions for the warrants (see [Appendix 1](#)) may take place during the following time periods:

- (i) from the day following the publication of the interim report for the period 1 January - 31 March 2022 and for a period of two weeks thereafter, but not earlier than 15 April 2022 and no later than 15 June 2022,
- (ii) from the day following the publication of the half-yearly report for the period 1 January - 30 June 2022 and for a period of two weeks thereafter, but not earlier than 15 August 2022 and no later than 15 September 2022,
- (iii) from the day following the publication of the interim report for the period 1 January - 30 September 2022 and for a period of two weeks thereafter, but not earlier than 15 October 2022 and no later than 15 December 2022,
- (iv) from the day following the publication of the year-end report for the period 1 January - 31 December 2022 and for a period of two weeks thereafter, but not earlier than 15 January 2023 and no later than 15 March 2023, and
- (v) from the day following the publication of the interim report for the period 1 January - 31 March 2023 and for a period of two weeks thereafter, but not earlier than 15 April 2023 and no later than 15 June 2023.

- 3.2 The number of shares that the warrants entitle to and the subscription price may be recalculated on the basis of, among other things, extraordinary dividends which have been paid, bonus issues, share splits or reverse share splits, rights issues or certain reductions of the share capital or similar actions. Complete terms and conditions for the warrants are set forth in [Appendix 1](#) to the proposal. The new shares that may be issued if the warrants are exercised are not subject to any restrictions.

#### **4. INCREASE OF SHARE CAPITAL, DILUTION AND COSTS ETC.**

- 4.1 If all the proposed warrants are subscribed for and exercised, the increase in Cibus' share capital will be EUR 1,866. Such increase corresponds to a dilution of the shareholders' holdings of approximately 0.6 per cent based on the number of currently outstanding shares in Cibus if all warrants are exercised, subject to recalculation according to the terms and conditions for the warrants.
- 4.2 Cibus has no other costs for the Warrant Plan than administrative costs regarding advisors etc. in connection with the preparation of the documentation and the resolution to issue the warrants etc.

#### **5. RIGHT OF FIRST REFUSAL**

The warrants shall be subject to an obligation for the participant, prior to transfer of the warrants or the warrants being disposed to any third party, to offer Cibus to repurchase the warrants to the lower of the initial warrant premium and market value for the warrants calculated in accordance with well-established valuation principles by using the Black & Scholes pricing model. Further, the warrants shall be subject to a right for Cibus to repurchase the warrants to the lower of the initial warrant premium and market

value for the warrants if the participant's employment in, or assignment for, Cibus is terminated during the term of the Warrant Plan.

**6. PREPARATION OF THE PROPOSAL ETC.**

The Warrant Plan has been prepared by the board of Cibus and has been discussed at board meetings during the spring of 2019. There are currently no outstanding share based incentive plans in Cibus.

**7. SPECIAL AUTHORIZATION FOR THE BOARD**

The board of Cibus is authorized to make such minor adjustments to the resolution by the Annual General Meeting that may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

**8. THE BOARD'S PROPOSED RESOLUTION**

Referring to the description above, the board proposes that the Annual General Meeting resolves on the Warrant Plan.

**9. MAJORITY REQUIREMENTS**

A resolution on the Warrant Plan in accordance with the board's proposal is valid if it is supported by shareholders holding more than nine tenths of the votes cast and the shares represented at the Annual General Meeting.

**Documentation**

The annual report, the auditor's report, the board's proposal regarding disposition of the company's result and thereto reasoned statement and the board's complete proposal regarding a warrant plan for the CEO will be available for the company's shareholders as of 11 March 2019 at the company's office, address Cibus Nordic Real Estate AB (publ), c/o Pareto Business Management AB, Berzelii Park 9, P.O. Box 7415, 103 91 Stockholm, Sweden, on the company's website [www.cibusnordic.com](http://www.cibusnordic.com) and be sent to the shareholders that so requests and state their postal address.

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Stockholm, March 2019

Cibus Nordic Real Estate AB (publ)

The board of directors