



Minutes kept at the Extraordinary General Meeting in **Cibus Nordic Real Estate AB (publ)**, reg. no 559135–0599, on Thursday 20 April 2023 at 11.30 – 11.38, in Stockholm, Sweden.

**§ 1 Opening of the meeting (item 1 on the agenda)**

The Chairman of the Board, Patrick Gylling, welcomed the shareholders to the Extraordinary General Meeting and declared the Extraordinary General Meeting open.

**§ 2 Election of a Chairman of the meeting (item 2 on the agenda)**

The meeting resolved, in accordance with the Nomination Committee's proposal to elect Fredrik Lundén, member of the Swedish Bar Association, as Chairman of the meeting. The Chairman informed that Louise Génétay, member of the Swedish Bar Association, had been appointed to keep the minutes at the meeting.

The meeting approved that shareholders who had not registered their voting rights for their shares, employees in the company and other persons who were not shareholders who had been recorded at the entrance, were entitled to attend the meeting without the right to comment or to participate in the meeting's resolutions.

**§ 3 Preparation and approval of the voting register (item 3 on the agenda)**

The meeting resolved to approve the list, which had been drawn up by the company, of shareholders who had given notice to attend and were present at the Extraordinary General Meeting, including proxies with any assistants, as well as received postal votes, would be used as voting register for the meeting, [Appendix 1](#).

The Chairman informed that certain shareholders that were represented at the meeting had, in advance of the meeting, informed the company of their voting instructions regarding certain of the proposed resolutions. Furthermore, the Chairman informed that the voting instructions were available for review, if any shareholder so requested.

**§ 4 Election of one or two persons to verify the minutes (item 4 on the agenda)**

The meeting resolved that the minutes would be checked and verified by Olof Nyström, representative of Fjärde AP-fonden, and Johannes Wingborg, representative of Länsförsäkringar Fondförvaltning AB (publ), in addition to the Chairman.

**§ 5 Determination of whether the meeting was duly convened (item 5 on the agenda)**

It was noted that the notice convening the meeting had been given in accordance with the Swedish Companies Act and the Articles of Association.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

**§ 6 Approval of the proposed agenda (item 6 on the agenda)**

The meeting resolved to approve the agenda proposed by the Board of Directors, which had been included in the notice convening the meeting.

**§ 7 Resolution on approval of the Board of Directors' resolution on issue of shares subject to approval by the general meeting (item 7 (a) on the agenda)**

The Board of Directors' proposal on approval of the Board of Directors' resolution on issue of shares subject to approval by the general meeting was presented to the meeting in accordance with Appendix 2.

The meeting resolved, in accordance with the Board of Directors' proposal, on approval of the Board of Directors' resolution on issue of shares subject to approval by the general meeting.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

**§ 8 Resolution on the adjustment of the Annual General Meeting's resolution on distribution of profits (item 7 (b) on the agenda)**

The Board of Directors' proposal on the adjustment of the Annual General Meeting's resolution on distribution of profits were presented to the meeting in accordance with Appendix 3.

The meeting resolved, in accordance with the Board of Directors' proposal, on the adjustment of the Annual General Meeting's resolution on distribution of profits.

**§ 9 Closing of the meeting (item 8 on the agenda)**

The Chairman concluded that no further matters had been referred to the meeting, after which the Chairman declared the Extraordinary General Meeting closed.

---

At the minutes:

Louise G netay

Approved:

Fredrik Lund n

Olof Nystr m

Johannes Wingborg

## APPENDIX 2

### **Item 7 (a) – Resolution on approval of the Board of Directors’ resolution on issue of shares subject to approval by the general meeting**

The Board of Directors proposes that the general meeting approves the Board of Directors’ resolution of 23 March 2023 to issue new shares with deviation from the shareholders’ preferential rights so that the Company’s share capital shall be increased by not more than EUR 88,043.48 by issuing no more than 8,804,348 new shares. The issue shall be governed by the following terms and conditions:

1. The right to subscribe for the new shares shall, with deviation from the shareholders’ preferential rights, solely be given to Swedbank AB (publ) (“**Swedbank**”), on behalf of a number of investors.
2. The subscription price for each new share is EUR 0.01 (corresponding to the quota value of the share). The subscription price has been determined based on an agreement with Swedbank.
3. The shares shall be subscribed for on a subscription list no later than 20 April 2023. The Board of Directors shall be entitled to extend the subscription period.
4. Allotment is expected to take place no later than 20 April 2023. Payment for the subscribed and allotted shares shall be made in cash no later than 26 April 2023, or at a later date resolved upon by the Board of Directors.
5. The new shares will entitle to dividends as from the first record date which occurs after the shares are recorded in the share register maintained by Euroclear Sweden.

The board of directors has carefully considered the possibility to raise capital by means of a rights issue and has made the assessment that, for several reasons, it is currently and in light of the prevailing market conditions more favourable for the Company and the shareholders to raise capital by means of a directed share issue. The time efficiency of a directed share issue procedure gives the Company the conditions, provided that market conditions are deemed favourable, to repurchase in whole or in parts, the Company’s outstanding bond loan in the total nominal amount of EUR 61.8 million, which matures in September 2023 and/or repay the outstanding bond loan upon maturity, and otherwise manage future debt maturity in an appropriate way. A directed issue also gives the Company an opportunity to broaden its shareholder base with additional institutional investors and leverage the interest from investors that the Company has experienced. A rights issue would take significantly longer time to complete, which would decrease the Company’s financial flexibility and prevent the Company from benefitting from the current interest from investors to invest in the Company. A directed share issue is further deemed to be the fastest and most efficient way to reduce the Company’s net debt and, as a result, the interest cost, which is deemed particularly important taking into account the current market conditions. A rights issue would likely require significant underwriting commitments from an underwriting syndicate considering the prevailing volatility on the market, which would entail additional costs and/or greater dilution depending on the form of consideration that would be paid for the underwriting commitments and a rights issue would likely have to be carried out at a lower subscription price due to the discount levels applied in recent rights issues on the market.

The net proceeds of the directed issue are intended to be used: (i) to give conditions for the Company to repurchase in full or in part the Company’s bond loan and/or in another way manage repayment of upcoming bond maturity in September 2023, (ii) to reduce the Company’s net debt and, as a result, the interest cost, and (iii) to continue to invest in planned and value creating ESG projects in existing properties.

*Convenience translation – Swedish version shall prevail*

The Company's CEO, or anyone appointed by CEO, shall be authorised to make the minor adjustments in the issue resolution as may be required in connection with the registration with the Swedish Companies Registration Office.

### **APPENDIX 3**

#### **Item 7 (b) – Resolution on the adjustment of the Annual General Meeting’s resolution on distribution of profits**

Subject to the general meeting’s approval of the Board of Directors’ resolution to issue new shares under item 7 (a) on the agenda, the Board of Directors proposes that the general meeting resolves to adjust the resolution by the Annual General Meeting regarding distribution of profits (item 9 (b) on the agenda of the Annual General Meeting) so that – as a result of the proposed dividend of an amount of EUR 0.9 per share, and the issuance of up to 8,804,348 new shares – the total dividend may amount to a maximum of EUR 55,853,749.9.

Based on the balance sheet intended to be adopted at the Annual General Meeting preceding the Extraordinary General Meeting and the Board of Directors’ proposal for distribution of profits (item 9 (b) on the agenda of the Annual General Meeting), an available amount in accordance with Chapter 17, Section 3 of the Swedish Companies Act will remain at the time of the Extraordinary General Meeting amounting to EUR 433,522,298.2, alternatively, upon maximum utilisation of the authorisation proposed to the Annual General Meeting for the board to resolve to issue new shares, to EUR 429,162,537.1.