

Minutes kept at the annual general meeting of Cibus Nordic Real Estate AB (publ), reg. no. 559135-0599, held on Monday 15 April 2024.

1 Opening of the meeting

The meeting was opened by Patrick Gylling.

2 Election of chair of the meeting

The meeting resolved to elect Victoria Skoglund as chair of the meeting.

It was noted that Jakob Josefsson had been assigned to keep the minutes at the meeting.

The meeting resolved that certain persons who are not shareholders were allowed to attend the meeting as guests.

The chair of the meeting concluded, that among others, the following documents were presented at the meeting: the board's and the nomination committee's complete proposals, the board's statement under Chapter 18, Section 4 and under Chapter 19, Section 22 of the Swedish Companies Act, the auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act as well as the annual report 2023.

3 Preparation and approval of voting list

The meeting resolved to adopt the voting list established based on the registration list and received postal votes as the voting list for the meeting, [Appendix 1](#).

4 Election of one or two persons to approve the minutes

The meeting resolved to elect Olof Nyström and Johannes Wingborg to approve the minutes.

5 Examination of whether the meeting has been duly convened

It was noted that the Notice to attend the meeting had been announced in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on Monday 18 March 2024, and made available on the Company's website from Thursday 14 March 2024, and that the issuance of the Notice was announced in Svenska Dagbladet on Monday 18 March 2024.

It was concluded that the meeting had been duly convened.

6 Approval of the proposed agenda

The meeting resolved to approve the agenda proposed in the notice of the meeting.

7 Presentation by the CEO

The CEO, Christian Fredrixon, held a speech on the business year of 2023.

8 Presentation of the annual report and auditor's report and the consolidated financial statement and the auditor's report on the consolidated statements

The chair concluded that the annual report and auditor's report, and also the group accounts and auditor's report for the Group, for the financial year 2023 were presented.

The auditor-in-charge, Johan Rippe, gave account for the audit work and commented on the auditor's report.

9 a Resolution on adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet

The meeting resolved to adopt the income statement and balance sheet, and also the consolidated income statement and consolidated balance sheet, for the financial year 2023.

9 b Resolution on disposition of the company's earnings in accordance with the adopted balance sheet and determination of record dates in case of dividend

The meeting resolved, in accordance with the board's proposal, on a dividend for the financial year 2023 of EUR 0.90 per share shall be paid from the unappropriated earnings of EUR 497,143,524, corresponding to a total dividend payment of EUR 51,521,526 and that the remaining earnings shall be carried forward.

The meeting resolved, in accordance with the board's proposal, that the payment of the dividend shall be made monthly, with twelve instalments, throughout the year. The first instalment was resolved to be EUR 0.07 per share, the second EUR 0.07 per share, the third EUR 0.08 per share, the fourth EUR 0.07 per share, the fifth EUR 0.07 per share, the sixth EUR 0.08 per share, the seventh EUR 0.07 per share, the eighth EUR 0.08 per share, the ninth EUR 0.08 per share, on the tenth EUR 0.07 per share, on the eleventh EUR 0.08 per share and EUR 0.08 per share on the twelfth instalment.

The meeting resolved, in accordance with the board's proposal, that the record dates for payment of the dividend shall be 17 April 2024, 28 May 2024, 1 July 2024, 26 July 2024, 27 August 2024, 1 October 2024, 28 October 2024, 26 November 2024, 2 January 2025, 28 January 2025, 25 February 2025 and 1 April 2025. The expected date of payment will therefore be 24 April 2024, 4 June 2024, 8 July 2024, 2 August 2024, 3 September 2024, 8 October 2024, 4 November 2024, 3 December 2024, 10 January 2025, 4 February 2025, 4 March 2025 and 8 April 2025.

9 c Resolution on discharge from liability for the board members and the CEO

The meeting resolved to discharge the directors and the CEO from liability for the management of the company in the financial year 2023.

It was noted, that the directors and the CEO, who own shares in the company, did not participate in this resolution in respect to their own part.

10 Determination of fees for the board of directors and auditor

The meeting resolved, in accordance with the nomination committee's proposal, that the fees to the directors shall be EUR 189,000 (previously EUR 183,600), distributed with EUR 63,000 (previously EUR 61,200) to the chair of the board and EUR 31,500 (previously EUR 30,600) per board member. No remuneration shall be paid for committee work.

The meeting resolved, in accordance with the nomination committee's proposal, that fees to the auditor are to be paid in accordance with approved invoices.

11 a Election of board of directors

The meeting resolved, in accordance with the nomination committee's proposal, that the board shall be composed of five directors elected by the meeting, with no alternates, for the period until the end of the next annual general meeting.

It was noted that the meeting had been provided with a presentation of the proposed board members including information on assignments held in other companies.

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect the directors Stefan Gattberg, Patrick Gylling, Elisabeth Norman, Victoria Skoglund and Nils Styf.

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Patrick Gylling as chair of the board.

11 b Election of auditor

The meeting resolved, in accordance with the nomination committee's proposal, that the company shall have one auditor with no alternate.

The meeting resolved, in accordance with the nomination committee's adjusted proposal, to elect registered accounting firm Öhrlings PricewaterhouseCoopers AB as auditor for the period until the end of the next annual general meeting. Öhrlings PricewaterhouseCoopers AB has given notice that if the nomination committee's proposal for auditor is adopted at the meeting, Johan Rippe, authorized public accountant, will be the person appointed to have main responsibility for the audit.

12 Resolution on instruction for the nomination committee

The meeting resolved, in accordance with the nomination committee's proposal, to adopt new instructions for the nomination committee, to apply until new instructions are decided on, [Appendix 2](#).

13 Resolution on approval of remuneration report

The meeting resolved, in accordance with the board's proposal, to approve the board of directors' report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, [Appendix 3](#).

14 Resolution on guidelines for remuneration to executive management

The meeting resolved, in accordance with the board's proposal, on guidelines for remuneration to executive management, in accordance with [Appendix 4](#).

15 Resolution on authorization for the board of directors to resolve upon new issue

The meeting resolved, in accordance with the board's proposal, to authorize the board to resolve on new issue of shares in accordance with [Appendix 5](#).

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least two thirds of both the votes cast and the shares represented at the annual general meeting.

16 Resolution on authorization for the board of directors to resolve upon acquisition and transfer of own shares

The meeting resolved, in accordance with the board's proposal, to authorize the board to resolve upon acquisition and transfer of own shares in accordance with [Appendix 6](#).

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least two thirds of both the votes cast and the shares represented at the annual general meeting.

17 Resolution on warrant plan, issue of warrants and transfer of warrants

The meeting resolved, in accordance with the board's proposal, on warrant plan, issue of warrants and transfer of warrants, in accordance with [Appendix 7](#).

It was noted that Länsförsäkringar Fastighetsfond made a request that the warrant plan, for the next annual general meeting, be adjusted so that it becomes dependent on the development of share indexes for similar companies and that the board of directors considers introducing ESG parameters in the program.

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

18 Closure of the meeting

The chair declared the meeting closed.

At the minutes:

Jakob Josefsson

Jakob Josefsson

Approved:

Victoria Skoglund

Victoria Skoglund

Olof Nyström

Olof Nyström

Johannes Wingborg

Johannes Wingborg

RESOLUTION ON INSTRUCTION FOR THE NOMINATION COMMITTEE

The nomination committee proposes that the following instruction shall apply to the nomination committee until a new instruction is resolved on:

The company's nomination committee shall consist of the chair of the board and three additional members appointed by the three largest shareholders in terms of voting rights.

The three largest shareholders based on Euroclear Sweden AB's list of registered shareholders as of the last banking day in August shall be contacted by the chair of the board. Following the contact, the owners shall within 14 days inform the chair if they wish to participate in the work of the nomination committee. If any of the three largest shareholders waive their right to appoint a member, the next shareholder in terms of votes, shall be contacted and be given one week to appoint a member. The names of the chair of the board, together with the three appointed members and the names of the parties they have been appointed by shall be made public as soon as the nomination committee has been appointed, which should be no later than six months prior to the annual general meeting. If, at this time, fewer than three owners have expressed a desire to participate in the nomination committee, the nomination committee shall consist of fewer than four members. The quorum for the nomination committee is met when more than half of its members participate. In determining the nomination committee's decision, the opinion receiving more than half of the votes from the attending members shall prevail. In case of a tie, the chair of the nomination committee shall cast the deciding vote in favor of the seconded opinion.

The mandate period of the nomination committee will last until a new nomination committee has been appointed. Unless the members agrees otherwise, the chair of the nomination committee shall be the member appointed by the largest shareholder. However, the first meeting shall be opened by the chair of the board. No remuneration shall be paid to the members of the nomination committee.

If there is material change in the ownership structure and a shareholder subsequently becomes one of the three largest shareholders, they must inform the nomination committee of their wish to participate in the work of the nomination committee. The nomination committee shall then determine whether to offer a seat to that shareholder by either replacing the shareholder with the least votes or adding an additional member to the nomination committee. Changes of ownership less than two months prior to the annual general meeting shall be disregarded. The number of members in the nomination committee may, however, never exceed five. If, for any other reasons, a member leaves the nomination committee or ceases to represent the shareholder who appointed the member, the shareholder that appointed that member shall have the right to appoint a new member. All changes in the composition of the nomination committee shall be published as soon as they occur.

The nomination committee is to prepare and propose for the annual general meeting:

- Election of chair of the annual general meeting
- Election of chair of the board, other board members and number of board members
- Fee to the chair of the board and fees to other board members, as well as compensation for committee work
- Election of auditor and, if applicable, deputy auditor and determination of auditor's fee
- Amendments to this nomination committee instruction for the forthcoming annual general meeting will be made to the extent deemed necessary

The nomination committee shall have the right to incur expenses for the company regarding e.g. recruitment services and other consultancy services that are needed for the nomination committee to

conclude its tasks. The nomination committee shall perform the tasks stipulated in the Swedish Corporate Governance Code.

RESOLUTION ON APPROVAL OF REMUNERATION REPORT

Introduction

This remuneration report describes how Cibus Nordic Real Estate AB (publ) ("**Cibus**" or the "**Company**") guidelines for remuneration to senior executives, adopted by the 2020 annual general meeting, have been applied in 2023. The report also contains specific information regarding remuneration to the Company's CEO and a summary of the implemented warrant plans. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Stock Market Self-Regulation Committee's rules on remuneration to senior executives.

The report does not include remuneration to the board of directors that is resolved by the annual general meeting. Such remuneration is reported in note 8 of the 2023 annual report.

Additional information on remuneration to senior executives is included in note 8 of the 2023 annual report. The board of directors, in its entirety, carries out the duties of the remuneration committee since this has been deemed most appropriate for the Company.

Developments in 2023

The CEO summarizes the Company's overall results in its report on page 6-7 of the 2023 annual report.

Guidelines for remuneration

The Company's business strategy is to acquire, develop and manage high-quality properties in the Nordics with daily good store chains as anchor tenants. The Company currently owns just over 451 properties in Finland, Sweden, Norway and Denmark. For more information regarding the Company's business strategy, please refer to Cibus' latest annual report.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified employees. To this end, it is necessary that the Company offers competitive remuneration. The guidelines enable the Company to offer the senior executives a competitive total remuneration.

According to the remuneration guidelines, the remuneration to senior executives shall be on market terms and competitive and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also consist of individualized, quantitative or qualitative objectives. The criteria shall be designed as to contribute to the Company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The guidelines for 2023 are available on page 62 of the administration report. In 2023, the Company has complied with the applicable guidelines for remuneration to senior executives adopted by the annual general meeting 2020. No deviations were made from the guidelines, and no deviations were made from the decision-making procedure that pursuant to the guidelines must be applied when determining remuneration. The auditor's statement on the Company's compliance with the guidelines for remuneration is available at www.cibusnordic.com. The board of directors has neither reduced nor demanded repayment of remunerations paid during the year.

In addition to the remuneration covered by the remuneration guidelines, the Company has offered its senior executives the possibility to acquire warrants at market value, in accordance with resolutions adopted at Cibus' annual general meetings. The board of directors of the Company intends to continue

to propose similar warrant programmes to the annual general meeting. These programs are resolved upon by the general meeting and therefore are not subject to the guidelines for senior executives of Cibus.

Application of criteria for variable cash remuneration 2023

The variable cash compensation shall be linked to predetermined and measurable criteria. At the end of the measurement period for compliance with the criteria for payment of variable cash compensation, the extent to which the criteria have been met shall be assessed and determined. The fulfilment of these criteria shall be measurable over a period of one or more years, and the variable cash payment shall not exceed 50% of the total fixed cash remuneration during the measurement period. The board of directors is responsible for assessing the variable cash payment to the CEO, while the CEO is responsible for assessing the variable cash payment for other senior executives. Compliance with financial criteria shall be determined on the basis of the latest financial information published by the Company.

The targets for 2023 were linked to ESG initiatives for the energy efficiency of Cibus properties, a financial plan for the years 2023–2025 regarding funding and financial objectives, as well as a plan to maintain financial stability. Since the CEO is under resignation, no performance-based bonus will be awarded.

Total remuneration to the Company's senior executives 2023

Executive manager	Fixed remuneration, EUR	Variable remuneration, EUR ¹⁾	Pension, EUR	Other benefits, EUR	Extraordinary items, EUR ²⁾	Total remuneration, EUR	Quota fixed and variable remuneration respectively, % ³⁾
Sverker Källgården, CEO	289,905	22,670	85,272	10,397	319,189	727,434	94% / 6%
Other senior executives (total of 5 individuals).	955,284	535,118	254,961	11,070	-	1,756,433	-

1) Variable compensation for the CEO applies to the financial year 2022, paid out during 2023. For other executive positions, variable remuneration for the financial year 2022 amounted to EUR 163,076, disbursed in 2023, with a reservation for variable remuneration for the financial year 2023 totaling EUR 372,042, intended for payment in 2024.

2) Refers to severance pay and remuneration associated with the warrants programme. These remunerations amount to less than two years' salary and are in accordance with the Company's established remuneration guidelines.

3) The pension contributions are premium-based and have been accounted for as pension expenses.

Comparative information on changes in remuneration and the results of the Company

	2018/2019, +/- %	2019/2020, +/- %	2020/2021, +/- %	2021/2022, +/- %	2022/2023, +/- %	2023, EUR
Sverker Källgården ¹⁾ , CEO	-	+23.0%	+17.1%	+4.6%	+45.3%	727,434
Consolidated earnings before tax	+115.6%	+11.9%	+49.9%	+64.2%	-124.1%	-23,473,640
Average remuneration for other employees ²⁾ (FTEs)	-	+29.1%	+33.4%	-1.9%	+13.4%	269,015

1) CEO since 4 March 2019, meaning that remuneration for 2019 only encompasses part of the year. Thus, the paid remuneration for 2019 does not cover the same length of employment as the remuneration for 2020.

2) Refers to all group employees, including members of executive management other than the CEO.

Outstanding warrant plans

The Company has offered the group management the opportunity to participate in warrant plans. The objective of the warrant plans is to strengthen the link between the management team and the employees and created shareholder value. The intention is for the warrant plans to be annually recurring and resolved at upcoming annual general meetings, following a proposal from the Company's board of directors.

Warrant Plan 2020

At the annual general meeting 2020, it was resolved to adopt a long-term incentive programme (the "**Warrant Plan 2020**") for the executive management in Cibus, excluding the Company's CEO, through the issue of warrants with subsequent transfer to the participants in the programme at market price, which was calculated according to a generally accepted valuation method. Each warrant shall entitle to subscription of one share in the Company at an exercise price of 100 per cent of the average volume-weighted price paid for Cibus' share on Nasdaq First North Premier Growth Market Stockholm during the period 18 - 25 May 2020. The strike price (subscription price) was EUR 12.20 per share, subject to recalculation under the terms of the warrants following certain corporate events. Subscription of shares in accordance with the terms of the warrants may take place during a two-week period from the day following the publication of the interim report for January-March 2023, the interim report for January-June 2023, the interim report for January-September 2023, the year-end report for 2023 and the interim report for January-March 2024 but no later than 14 June 2024. Currently, 160,000 warrants are outstanding under Warrant Plan 2020. If fully exercised, 160,000 shares may therefore be issued, which corresponds to a dilution of approximately 0.3 percent of the total number of shares and votes in the Company, however subject to recalculation under the terms of the warrants.

Warrant Plan 2021

At the annual general meeting 2021, it was resolved to adopt a long-term incentive programme (the "**Warrant Plan 2021**") for the executive management in Cibus, excluding the Company's CEO, through the issue of warrants with subsequent transfer to the participants in the programme at market price, which was calculated according to a generally accepted valuation method. Each warrant shall entitle to subscription of one share in the Company at an exercise price in EUR of 100 per cent of the average volume-weighted price paid for Cibus' share on Nasdaq First North Premier Growth Market Stockholm during the period 17 - 24 May 2021. The strike price (subscription price) was EUR 20.0 per share, subject to recalculation under the terms of the warrants following certain corporate events. Subscription of shares in accordance with the terms of the warrants may take place during a two-week period from the day following the publication of the interim report for January-March 2024, the interim report for January - June 2024, the interim report for January-September 2024, the year-end report for 2024 and the interim report for January-March 2025, but no later than 9 June 2025. During 2023, no warrants have been allocated, forfeited, lapsed or exercised. Currently, 120,000 warrants are outstanding under Warrant Plan 2021. If fully exercised, 120,000 shares may therefore be issued, which corresponds to a dilution of approximately 0.2 percent of the total number of shares and votes in the Company, however subject to recalculation under the terms of the warrants.

Warrant Plan 2022

At the annual general meeting 2022, it was resolved to adopt a long-term incentive programme (the "**Warrant Plan 2022**") for employees of Cibus, through the issue of warrants with subsequent transfer to the participants in the programme at market price, which was calculated according to a generally accepted valuation method. Each warrant shall entitle to subscription of one ordinary share of class A in Cibus at an exercise price of 110 per cent of the average volume-weighted price paid for Cibus' ordinary share on Nasdaq Stockholm during the period 5 - 9 May 2022. The Company's former CEO, Sverker Källgården, acquired 30,000 warrants in the programme. As of 31 December 2022, the strike price (subscription price) was EUR 21.48 per share, subject to recalculation under the terms of the warrants following certain corporate events. Subscription of shares in accordance with the terms of the warrants may take place during a two-week period from the day following the publication of the interim report for January-March 2025, the interim report for January-June 2025, the interim report for January-

September 2025 and the year-end report for 2025, but no later than 6 March 2026. During 2023, no warrants have been allocated, forfeited, lapsed or exercised. Currently, 105,500 warrants are outstanding under Warrant Plan 2022. If fully exercised, 105,500 shares may therefore be issued, which corresponds to a dilution of approximately 0.2 percent of the total number of shares and votes in the Company, however subject to recalculation under the terms of the warrants.

Warrant plan 2023

At the annual general meeting 2023, it was resolved to adopt a long-term incentive programme (the "**Warrant Plan 2023**") for employees of Cibus, through the issue of warrants with subsequent transfer to the participants in the programme at market price, which was calculated according to a generally accepted valuation method. Each warrant shall entitle to subscription of one ordinary share of class A in Cibus at an exercise price of 110 per cent of the average volume-weighted price paid for Cibus' ordinary share on Nasdaq Stockholm during the period 28 April - May 5, 2023. The company's former CEO Sverker Källgården has not acquired any warrants in the program. The exercise price (subscription price) amounted to EUR 10.41 per share as of 31 December 2023, subject to recalculation during the term of the options as a result of certain company events. Subscription of shares in accordance with the terms of the warrants may take place during a two-week period from the day following the publication of the interim report for January-March 2026, the interim report for January-June 2026, the interim report for January-September 2026 and the year-end report for 2026, but no later than 19 March 2027. During 2023, no warrants have been allocated (other than allocation in connection with the annual general meeting 2023), forfeited, lapsed or exercised. Currently, 386,000 warrants are outstanding under Warrant Plan 2023. If fully exercised, 386,000 shares may therefore be issued, which corresponds to a dilution of approximately 0.7 percent of the total number of shares and votes in the Company, however subject to recalculation under the terms of the warrants.

Stockholm in March 2024

Cibus Nordic Real Estate AB (publ)

Board of directors

RESOLUTION ON GUIDELINES FOR REMUNERATION TO EXECUTIVE MANAGEMENT

The board of directors proposes that the general meeting resolves on the following guidelines for remuneration to executive management.

Board members, the chief executive officer (the “**CEO**”), the chief financial officer (the “**CFO**”) and members of the group management fall within the provisions of these guidelines. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2024. These guidelines do not apply to any remuneration resolved upon by the general meeting, such as fees for the board of directors and share-related incentive programs.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

The company's business idea is to acquire, develop and manage high-quality properties in the Nordics with daily good store chains as anchor tenants. The company currently owns approximately 450 properties in Finland, Sweden, Norway and Denmark. For more information regarding the company's business strategy, please refer to Cibus' latest annual report.

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

A long-term warrant plan has been implemented for the CEO. The plan has been resolved upon by the general meeting and is therefore excluded from these guidelines. The long-term warrant plan proposed by the board of directors to the annual general meeting 2024 for approval is excluded for the same reason. The proposed plan essentially corresponds to the existing plan. The performance criteria used to assess the outcome of the plans are distinctly linked to the business strategy and thereby to the company's long-term value creation, including its sustainability. The plans are further conditional upon the participant's own investment and certain holding periods of several years. For more information regarding these plans, including the criteria which the outcome depends on, please see the company's website, www.cibusnordic.com.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and competitive, and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may resolve on, among other things, share-related or share price-related remuneration. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The variable cash remuneration may amount to not more than 50 per cent of the total fixed cash salary under the measurement period.

Pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. The pension premiums for premium defined pension may amount to not more than 30 per cent of the income which is the basis for the pension.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

Termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for two years. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than six months following termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be assessed and determined when the measurement period has ended. The board of directors is responsible for the evaluation so far as it concerns variable cash remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been considered by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The board of directors shall prepare a proposal for new guidelines when there is need for significant changes and at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The board of directors shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

**RESOLUTION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE UPON
NEW ISSUE**

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, on one or several occasions, during the period until the next annual general meeting, to decide on new issues of shares, warrants and/or convertible bonds, with or without deviation from the shareholders' preferential rights. Furthermore, the proposal provides that the issue may be made against payment in cash, by set-off or in kind, or subject to other conditions. The total number of shares that may be issued, or accrue through the exercise of warrants or the conversion convertible bonds, under the authorization may not exceed ten percent of the total number of outstanding shares in the company at the time of the annual general meeting.

The purpose of the authorization, and the reason for any deviation from the shareholders' preferential rights, is to be able to continuously adjust the company's capital structure and thereby contribute to increased shareholder value and to enable the company to finance, wholly or partly, any future acquisitions by issuing shares, warrants and/or convertible bonds as payment in connection with agreements on acquisitions or to raise capital for such acquisitions.

The board of directors, or a party designated by the board, has the right to decide on minor changes to the general meeting's resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

RESOLUTION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE UPON ACQUISITION AND TRANSFER OF OWN SHARES

The board of directors proposes that the annual general meeting resolves upon that the board of directors shall be authorized to, on one or several occasions for the period until the next annual general meeting, acquire own shares in the company so that, as a maximum, the company's holding following the acquisition does not exceed ten percent of all the shares in the company at any time. Acquisitions may only be conducted at Nasdaq Stockholm and at a price that is within the registered range for the share price prevailing at any time, that is, the range between the highest bid price and the lowest ask price. However, for acquisitions carried out by a stock broker on behalf of the company, the price for the shares may correspond to the volume weighted average price during the time period within which the shares were acquired, even if the volume weighted average price on the day of delivery to Cibus falls outside the price range. Payment for the shares shall be made in cash.

The board of directors further proposes that the general meeting resolves to authorize the board of directors to, on one or several occasions for the period until the next annual general meeting, resolve upon transfer of own shares. The number of shares to be transferred may not exceed the total number of shares held by the company at any time. Transfers may be conducted on or outside Nasdaq Stockholm, including a right to resolve upon deviations from the shareholders' preferential rights. Transfer of shares on Nasdaq Stockholm shall take place at a price within the price range applicable at any given time. Transfers of shares outside Nasdaq Stockholm shall be conducted at a price in cash or value in property that corresponds to, at the time of the transfer, the current market share price of the shares in the company that are transferred, with such deviation that the board of directors considers appropriate depending on the circumstances of each case.

The purpose of the authorizations is to provide the board of directors with greater opportunities to adapt the company's capital structure and thereby contribute to increased shareholder value and to enable the company to, wholly or partly, finance any future acquisitions in a cost-effective manner through payment with the company's own shares.

RESOLUTION ON WARRANT PLAN, ISSUE OF WARRANTS AND TRANSFER OF WARRANTS

The board of directors of the company proposes that the general meeting resolves upon introducing a warrant plan (the "**Warrant Plan**") for employees in the company. The objective of the Warrant Plan, and the reason for deviating from the shareholders' preferential rights, is to strengthen the link between the employees and created shareholder value. By that means, it is considered that there will be an increased alignment of interests between the employees and the shareholders of the company.

1. Issue of warrants and participants

- 1.1 The company shall issue up to 470,000 warrants under the Warrant Plan. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to a wholly owned subsidiary of the company (the "**Subsidiary**"), with the right and obligation as set forth in section 2 below to transfer the warrants to employees in the company in accordance with the distribution presented in section 1.3 below. 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 of directors shall have right to extend the subscription period.
- 1.3 The right to acquire warrants shall be granted to the employees of the company in accordance with the following categories:

Category	Guaranteed number of warrants per person
A. CEO	100,000
B. CFO and COO	75,000 Total within the category: 150,000
C. Other members of the management team and Treasury Manager (approximately 4 persons)	40,000 Total within the category: 160,000
D. Other employees (approximately 6 persons)	10,000 Total within the category: 60,000

- 1.4 Should warrants remain after all applications have been satisfied up to the guaranteed level as set out in the table in section 1.3 above, the remaining warrants shall be available for allotment to participants regardless of category. Such additional allotment of warrants shall however amount to a maximum of 50 percent in relation to the guaranteed level which is set out in the table above. Should not the remaining number of warrants be sufficient to satisfy such additional allotment, the remaining warrants shall be allotted to these participants pro rata in relation to the number of warrants subscribed for. The board of directors of the company shall decide on the final allotment.
- 1.5 The right to acquire warrants from the Subsidiary shall only belong to employees in the company who have not terminated their employment, been dismissed or whose employment have otherwise ceased at the end of the application period. Warrants may also be offered to future new employees. For such acquisitions, the conditions shall be the same or equivalent to what

is stated in this resolution. This means among other that acquisitions shall be made at market value at the time of the acquisition.

2. Transfer of warrants and subsidy

- 2.1 The Subsidiary shall transfer the warrants to the participants at market value. The market value of the warrants is approximately SEK 7.98 per warrant, according to a preliminary valuation. The preliminary valuation is based on a market value of the underlying share of SEK 126.40 which corresponds to the closing price of the company share on 8 March 2024, an assumed subscription price of SEK 139.00 per share and takes into account the value limitation set out in section 3.2 below. The Black & Scholes pricing model has been used for the valuation under the assumption of a risk-free interest rate of 2.37 percent, dividend in line with consensus estimates, and a volatility of 30 percent.
- 2.2 The company intends to subsidise the warrant premium for the warrants by the company repaying the amount paid by the participant as payment for the warrants by means of a cash bonus. The company will pay such social security contributions (*Sw. sociala avgifter*) as the company is legally obliged to pay as a result of payment of the cash bonus. Only premiums for warrants that do not exceed the guaranteed level of each participant will be subsidised, in accordance with what is stated in item 1.3 above.

3. Time and price for subscription for shares

- 3.1 Each warrant shall entitle to subscription of one (1) share in the company at a subscription price in SEK of 110 percent of the average volume-weighted price paid for the company's share on Nasdaq Stockholm during the period 24 April – 2 May 2024¹. If the company has inside information during the aforementioned period, the board of directors shall be entitled to postpone the measurement period. The subscription price may not be lower than the current quota value of the share.
- 3.2 If the average price of the company's share, calculated as set out in the complete terms and conditions for the warrants, during the subscription period of new shares by exercising the warrants, exceeds 180 percent (the "**Cap**") of the calculated volume-weighted average price paid for the company's share on Nasdaq Stockholm during the period 24 April – 2 May 2024, a recalculated lower number of shares to which each warrant entitles shall apply.
- 3.3 Subscription for shares in accordance with the terms and conditions for the warrants (see the separate terms and conditions available at the company's website) may take place during the following time periods:
- (i) a period of two weeks from the day following the publication of the Company's interim report for the period 1 January – 31 March 2027, but not earlier than 13 April 2027 and no later than 5 June 2027,
 - (ii) a period of two weeks from the day following the publication of the Company's interim report for the period 1 January – 30 June 2027, but not earlier than 16 August 2027 and no later than 6 September 2027, and
 - (iii) a period of two weeks from the day following the publication of the Company's interim report for the period 1 January – 30 September 2027, but not earlier than 12 October 2027 and no later than 30 November 2027.
- 3.4 If the Cap is reached during any relevant measurement period (see below), the company shall give notice thereof, whereby holders of warrants, in addition to what is stated in section 3.3 above regarding the time for notice of subscription, shall be entitled to subscribe for shares by exercising the subscription right within a two-week period after the date of such notice. "Relevant measurement period" means a period of five trading days after the date of publication of the company's interim reports (including year-end report) during the term of the Warrant Plan,

¹ The subscription price may be recalculated to euro based on the official SEK/EUR rate of the Swedish Central Bank.

however, subscription of shares in accordance with the above shall at the earliest be possible during a two-week period commencing on 20 July 2024.

- 3.5 However, subscription of shares may not take place during such period when trading with the shares in the company is prohibited pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), or any corresponding legislation applicable at the relevant point in time.
- 3.6 The number of shares that the warrants entitle to, and the subscription price may be recalculated on the basis of, among other things, bonus issues, share splits or reverse share splits, rights issues or certain reductions of the share capital or similar actions (whereby also the value limitation in section 3.2 above may be adjusted accordingly). Recalculation of the subscription price may also take place if dividends paid during the term of the Warrant Plan deviate from the dividends projected used to determine the warrant premium when transferring the warrants. Complete terms and conditions for the warrants are set forth in the terms and conditions to the proposal which are available at the company's website. The new shares that may be issued if the warrants are exercised are not subject to any restrictions.
- 3.7 The shares that are newly issued following subscription shall entitle to dividends for the first time on the first record date for dividends which occurs after subscription for shares is effected as a result of exercising the warrants.
- 3.8 The board of directors of the company may by means of a board resolution and with the consent from the board of directors in the Subsidiary cancel the warrants held by the Subsidiary and which are not transferred in accordance with section 2. Cancellation shall be registered with the Swedish Companies Registration Office.

4. Increase of share capital, dilution and costs etc.

4.1 Increase of share capital and dilution

Upon full subscription and full exercise of the proposed warrants, 470,000 new shares may be issued, corresponding to an increase in the company's share capital with EUR 4,700. Such increase corresponds to a dilution of the shareholders' holdings of approximately 0.82 percent of the total number of shares in the company if all warrants are exercised, subject to any recalculation according to the terms and conditions for the warrants. The portion of the subscription price for the warrants that exceeds the quota value of the shares shall be apportioned to the non-restricted share premium reserve.

4.2 Alternative exercise model

The participants in the Warrant Plan shall have the right to, upon subscription for shares using the warrants, request that an alternative exercise model shall be applied in accordance with the complete terms and conditions. Upon application of the alternative exercise model, the subscription price for each share shall correspond to SEK 0.20 and the warrants shall entitle to a recalculated, generally lower, number of shares.² However, the warrants shall not entitle to more than one (1) share per warrant, subject to any recalculation in accordance with the complete terms and conditions for the warrants.

Recalculation of the number of shares that each warrant entitles to subscription of shall be carried out by the company in accordance with the following formula:

² The subscription price may be recalculated to euro based on the official SEK/EUR rate of the Swedish Central Bank.

recalculated number of shares that each warrant entitles to subscription of = $\frac{\text{The share's volume weighted average price during a period of 5 trading days following the first day in the subscription period under which the warrants can be exercised for subscription ("Actual Share Price") reduced by the subscription price}}{\text{Actual Share Price reduced by SEK 0.20 per share}}$

Actual Share Price reduced by SEK 0.20 per share

4.3 Costs etc.

The Warrant Plan is expected to have a marginal impact on the company's financial ratios. The company intends to subsidise the price for the warrants by the company repaying the amount paid by the participant as payment for the warrants by means of a cash bonus. The company will pay such social security contributions (Sw. *sociala avgifter*) as the company is legally obliged to pay as a result of payment of the cash bonus. The participants will in turn pay income tax on the bonus amount. The subsidy will entail that the company's result is charged with personnel costs and employer contributions, which are estimated to amount to approximately SEK 4.9 million. The company will receive an amount estimated to approximately SEK 3.8 million corresponding to the total warrant premiums, which is reported under equity, whereby the subsidy has limited impact liquidity wise. The Warrant Plan is otherwise expected to entail only certain limited costs for the company in the form of fees to external advisors and administration of the Warrant Plan. No measures for hedging the Warrant Plan are intended to be taken.

5. Right of first refusal and lock-up undertakings

5.1 The warrants shall further be subject to an obligation for the participants in the Warrant Plan and a corresponding right for the company to repurchase the warrants if the participant wishes to transfer or otherwise dispose of the warrants to a third party or if the participant's employment in the company is terminated during the term of the Warrant Plan. Such an offer to repurchase the warrants shall be made at the lower of (i) the market value for the warrants at the time when the company's right to repurchase arises, and (ii) a price that varies depending on when the company's right to repurchase arises, whereby the price shall be 25 percent of the initial warrant premium if the right to repurchase arises on the date of the participant's acquisition of the warrants and 100 percent of the initial warrant premium if the repurchase right arises on 31 March 2027. If the repurchase right arises at a time between the date of the participant's acquisition of the warrants and 31 March 2027, the price shall be increased on a linear basis from 25 percent up to 100 percent depending on the amount of time that has elapsed between the date of acquisition and 31 March 2027.

5.2 Participation in the Warrant Plan requires that the participant has entered into a so-called lock-up undertaking in favour of the company in respect of any shares that the participant may subscribe for in connection with early subscription of shares pursuant to section 3.4 above, meaning that the participant, with customary exceptions, has undertaken not to dispose of these shares until at the earliest in connection with the commencement of the first subscription period pursuant to section 3.3 above.

6. Preparation of the proposal etc.

6.1 The Warrant Plan has been prepared by the board of directors of the company and has been discussed at board meetings during the spring of 2024. None of the participants has had a significant influence on the final design of the Warrant Plan.

6.2 Apart from the proposed Warrant Plan, the company has four outstanding warrant plans which were introduced in 2020, 2021, 2022 and 2023 for the company's management team. The warrant plans introduced in 2020 and 2021 respectively, were not addressed to the CEO (for a more detailed description of outstanding warrant plans, see the company's remuneration report for the financial year 2023). Aside from this, there are currently no outstanding share based incentive plans in the company.

7. Special authorization for the board of directors

The board of directors of the company is authorized to make such minor adjustments to the resolution by the general meeting that may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.