

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, 06/03/2023

# 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 2023 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 31 March 2023, and (ii) no later than 4 April 2023 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 2023.

#### *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 31 March 2023, and (ii) notify its intention to participate in the annual shareholders' meeting no later than 4 April 2023, 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.pandox.se](http://www.pandox.se). A completed and signed form may be submitted by post to Euroclear Sweden AB so that it is received no later than 4 April 2023. 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.pandox.se](http://www.pandox.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 31 March 2023. 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 4 April 2023 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 2024;
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 seven (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 2022 in brackets):
  - o A fee to the chairman of the board of directors of SEK 865,000 (840,000) and, as applicable, a fee to the deputy chairman of the board of directors of SEK 660,000 (640,000), and a fee of SEK 455,000 (420,000) to each of the other board members elected by the shareholders' meeting.
  - o A fee of SEK 51,000 (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 160,000 (155,000) and a fee of SEK 80,000 (77,500) to each of the other two members of the audit committee.
- A fee to the chairman of the finance committee of SEK 160,000 (155,000) and a fee of SEK 80,000 (77,500) 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 4,542,000 (3,880,000).

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 and Ulrika Danielsson for new 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).

#### **Information about the board member proposed for new election**

Ulrika Danielsson is a Swedish citizen born 1972. Ulrika Danielsson is the CFO of Atrium Ljungberg since 2021. Ulrika is a board member, chairman of the audit committee and a member of the remuneration committee of Infranord AB and board member and chairman of the audit committee and finance committee of John Matsson Fastighetsföretagen AB. Ulrika Danielsson's previous experience includes, among other things, the position as CFO of Castellum and board positions. She has a bachelor's degree in economics from the School of Economics at the University of Gothenburg.

The board members proposed for re-election until the end of the annual shareholders' meeting 2024 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 2024, 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 2024 (item 13)**

It is proposed that the nomination committee for the annual shareholders' meeting 2024 is appointed in accordance with the following.

Ahead of annual shareholders' meeting 2024, 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 2023 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 2024, 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 2,268,001,980 and the company's accumulated results, SEK 9,020,567,874, in total SEK 11,288,569,854.

The board proposes that the funds at the meeting's disposal, SEK 11,288,569,854, shall be allocated as dividends to the shareholders of SEK 2.50 per share, in total SEK 459,624,998, and that the remaining unrestricted equity, SEK 10,828,944,857, is carried forward. 14 April 2023 is proposed as record day for dividends. If the annual shareholders' meeting adopts a resolution in accordance with the proposal, the dividend is estimated to be paid through Euroclear Sweden on 19 April 2023.

#### **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 2022, 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 2023

**Pandox Aktiebolag (publ)**

*The board of directors*

FOR MORE INFORMATION, PLEASE CONTACT:

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**About Pandox**

*Pandox is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandox's hotel property portfolio comprises 158 hotels with approximately 35,000 hotel rooms in fifteen countries. Pandox'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 Pandox in its owner-occupied hotel properties. Pandox was founded in 1995 and the company's B shares are listed on Nasdaq Stockholm. [www.pandox.se](http://www.pandox.se)*