

Press release
Stockholm, 7 May 2021

Annual General Meeting in Genova Property Group AB (publ)

Genova Property Group AB (publ) ("Genova" or the "Company") held an Annual General Meeting on 7 May 2021 in Stockholm, Sweden, on which meeting the following resolutions were adopted:

Adoption of the income statements and balance sheets, disposition of the company's profit or loss and discharge from liability

The Annual General Meeting adopted the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the financial year 2020.

Further, the Annual General Meeting resolved on disposition of the Company's profit or loss in accordance with the Board's proposal, meaning that no dividend is paid for the financial year 2020 and that the funds at the disposal of the Company totalling approximately SEK 741.5 million, including the loss of approximately SEK 70 million for the financial year, shall be carried forward.

The Board members and the CEO were granted discharge from liability for the financial year 2020.

Determination of Board remuneration and auditor fees

The Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, on Board remuneration for the period until the end of the next Annual General Meeting of SEK 450,000 (previous year: SEK 350,000) for the Chairman of the Board, and SEK 220,000 (previous year: SEK 200,000) for each member. The Annual General Meeting further resolved, in accordance with the Nomination Committee's proposal, on an unchanged fee of SEK 85,000 to the Chairman of the Audit Committee, an unchanged fee of SEK 60,000 to each of the other members, an unchanged fee of SEK 50,000 to the Chairman of the Remuneration Committee and an unchanged fee of SEK 40,000 to each of the other members.

Audit fees will be paid in accordance with approved invoices.

Election of Board members, Chairman of the Board and auditor

The Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board should consist of six members, with no deputies, and that the Company should have one auditor, without deputy auditor. Mikael Borg was re-elected as Chairman of the Board and Micael Bile, Andreas Eneskjöld, Erika Olsén and Maria Rankka were re-elected as board members for the period until the end of the next Annual General Meeting. Anette Asklin was elected as a new board member. Jan Björk and Knut Ramel has declined re-election.

Anette Asklin, born 1961.

Anette Asklin has a master's degree in economics from the School of Business, Economics and Law at the University of Gothenburg and has more than 30 years of experience from various senior positions, primarily within real estate, banking and finance but also within the public sector. For the past 7 years, Anette Asklin has devoted herself entirely to board assignments in listed and governmentally and privately owned companies, as well as to advising owners and boards of private companies in relation to growth strategy. Anette Asklin is the chairman of the board of RO-Gruppen Förvaltning AB, Inhouse Tech of

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Göteborg AB, GU Ventures AB, board member and chairman of the audit committee of Fabege AB and Jernhusen AB and board member of Elof Hansson Holding AB and Fondstyrelsen vid Göteborgs Universitet. Anette Asklin and to her related parties do not hold any shares or other financial instruments in Genova. Anette Asklin is independent of the company, its senior executives and major shareholders. Information about the other Board members is available on Genova's website, <https://genova.se/investors/corporate-governance/>.

Ernst & Young Aktiebolag was re-elected as auditor. The authorized public accountant Henrik Nilsson will continue as the auditor in charge.

Resolution on remuneration guidelines for senior executives

The Annual General Meeting resolved, in accordance with the Board's proposal, to adopt remuneration guidelines for senior executives and that the guidelines shall apply until further notice. The adjustments made in relation to the guidelines adopted by the Annual General Meeting 2020 are editorial.

Resolution on approval of the remuneration report

The Annual General Meeting resolved, in accordance with the Board's proposal, to approve the Board's remuneration report.

Resolution on amendment to the Articles of Association

The Annual General Meeting resolved, in accordance with the Board's proposal, on an amendment to Article 11 of the Company's Articles of Association in order to reflect certain amendments to the Swedish Companies Act and to facilitate the future execution of General Meetings after the expiry of the Swedish Act (2020:198) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations.

Resolution on reduction of the share capital by way of redemption of all preference shares in accordance with the redemption clause in the Company's Articles of Association

The Annual General Meeting resolved, in accordance with the Board's proposal, on a reduction of the Company's share capital by SEK 4,800,000 by way of redemption of all of the Company's 4,000,000 preference shares, each with a quota value of SEK 1.20, in accordance with the redemption clause in Article 7 of the Company's registered Articles of Association. The purpose of the reduction is to repay the preference shareholders a total amount of SEK 130.70 per share including the accrued portion of the preference dividends calculated in accordance with the Articles of Association, of which SEK 129.50 including the accrued portion of the preference dividends calculated in accordance with the Articles of Association exceeds the share's quota value. Provided that the payment date will be 14 June 2021, the redemption amount will be SEK 130.70 per redeemed preference share. An amount corresponding to the reduction shall be allocated to the Company's legal reserve. The record date for the redemption is 9 June 2021 and the expected date of payment of the redemption amount is 14 June 2021.

The Annual General Meeting's resolution is conditional upon that the holders of the Company's outstanding bond loan 2020/2024 with ISIN SE0014808820 and bond loan 2019/2023 with ISIN SE0013222593 approve the redemption of the preference shares not later than 27 May 2021 in accordance with the written procedures initiated by the Company. The holders of the Company's outstanding bond loan 2019/2023 with ISIN SE0013222593 approved the Company's redemption of the preference shares in a written procedure concluded on 30 April 2021.

Resolution on adoption of a long-term incentive program by way of a directed issue of warrants with a subsequent transfer to the participants

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The Annual General Meeting resolved, in accordance with the Board's proposal, to adopt an incentive program under which the Company offer up to 31 persons within the group to acquire a total of 400,000 warrants in the Company. The right to acquire warrants shall be granted to employees and consultants of the Company. The Company's Board members will not be granted any warrants. If all 400,000 warrants are exercised for subscription of 400,000 new shares, the dilution effect will be approximately 1 percent (calculated on the basis of the number of ordinary shares on the date of the Annual General Meeting). The Company's share capital may, upon exercise of all 400,000 warrants, increase by SEK 480,000 (calculated on a quota value of SEK 1.20), subject to such recalculation of the number of shares that each warrant entitles subscription for that may be made in accordance with the complete terms and conditions of the warrants.

The resolution includes a direct issue of not more than 400,000 warrants to a wholly-owned subsidiary with a subsequent transfer to the participants in the incentive program. The participants may exercise the warrants for subscription of shares in the Company during the period from 20 June 2024 until the date that follows 30 calendar days thereafter.

Resolution on authorization for the Board to resolve on new issues of ordinary shares, warrants and convertibles

The Annual General Meeting resolved, in accordance with the Board's proposal, to authorize the Board to, up until the next Annual General Meeting, on one or several occasions and with or without preferential rights for the shareholders, resolve on new issues of ordinary shares or warrants or convertibles attributable to such shares. The new issues of shares, warrants or convertibles in accordance with the authorization is to be paid in cash, in kind or by way of set-off. The Board's authorization shall be limited in that the total number of ordinary shares, the number of ordinary shares to which convertibles may be converted into and the number of ordinary shares that may be subscribed for by way of exercise of warrants issued under the authorization is limited to a maximum of ten (10) percent of the total number of ordinary shares in the Company at the time of the first new issue resolution.

Complete proposals

The Board's and the Nomination Committee's complete proposals are available on the Company's website, www.genova.se. Minutes from the Annual General Meeting will be made available on the Company's website not later than 21 May 2021.

Other information

In order to prevent the spread of the coronavirus infection (COVID-19), the Annual General Meeting was conducted via a vote-by-post procedure and thus without the physical presence of shareholders, proxies or external parties.

For further information, please contact:

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ABOUT GENOVA

Genova Property Group AB (publ) is a modern property company with a personal touch that owns, manages and develops properties with a focus on Greater Stockholm and the Uppsala Region. On 31 December 2020, the value of the company's property portfolio amounted to approximately SEK 5.4 billion with a lettable area of approximately 190,000 sqm and the company held 5,890 building rights for residential units. Genova's preference shares and ordinary shares have been listed on Nasdaq Stockholm since 12 June and 30 June 2020, respectively.

G E N O V A

The information was submitted for publication, by the contact person set out above, at 11.00 CEST on 7 May 2021.

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