

AB | SAGAX

PRESS RELEASE no. 9, 2021

Stockholm, 31 March 2021

NOTICE OF ANNUAL GENERAL MEETING IN AB SAGAX (PUBL)

The shareholders of AB Sagax (publ), 556520-0028, ("the Company") are hereby invited to the Annual General Meeting (AGM) to be held on Wednesday 5 May 2021.

Due to the continued spread of the coronavirus and the authorities' regulations/advice on avoiding public gatherings in order to reduce the risk of infection spreading, the Board of Directors has resolved that the AGM will be held without physical presence of shareholders, proxies or external parties and that shareholders only can exercise their voting rights by voting in advance in accordance with the procedure prescribed below. Information on the resolutions passed at the AGM will be published on Wednesday 5 May 2021, as soon as the result of the voting has been finally confirmed.

Participation at the AGM

Shareholders who wish to participate in the AGM by advance voting must:

- be registered as shareholders in the share register maintained by Euroclear Sweden AB ("Euroclear") on Tuesday 27 April 2021, and
- give notice of their intention to participate by submitting their advance vote in accordance with the instructions under the heading *Advance voting* below so that the advance vote is received by Euroclear no later than Tuesday 4 May 2021.

Nominee registered shares

For shareholders who have their shares nominee-registered through a bank or other nominee, the following applies in order to be entitled to participate in the AGM. In addition to giving notice of participation by submitting its advance vote, such shareholder must re-register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear as of the record date Tuesday 27 April 2021. Such re-registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own names must, in accordance with the respective nominee's routines, request that the nominee make such registration. Voting rights registration that have been requested by the shareholder at such time that the registration has been completed by the nominee no later than Thursday 29 April 2021 will be taken into account in the preparation of the share register.

Advance voting

The shareholders may *only* exercise their voting rights at the AGM by voting in advance, so-called postal voting, in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

For advance voting, a special form must be used. The form is available on the Company's website, www.sagax.se. The advance voting form is valid as notification of participation at the AGM.

The completed advance voting form must be received by Euroclear (who administers the forms on behalf of the Company) no later than Tuesday 4 May 2021. The completed form shall be sent to AB Sagax, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm. Completed form may also be submitted electronically. Electronic submission can be done either through verification using a BankID according to instructions at <https://anmalan.vpc.se/EuroclearProxy/> (only for natural persons) or by sending the completed form by e-mail to GeneralMeetingService@euroclear.com. If the shareholders

votes in advance by proxy, a power of attorney must be attached to the form. Proxy forms are available at the Company's website, www.sagax.se, and are sent free of charge to those shareholders who so request and state their postal address or e-mail address. If the shareholder is a legal entity, a certificate of registration or corresponding authorisation documents must be attached to the form. The shareholder may not provide special instructions or conditions in the advance voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are provided in the form for advance voting.

For questions regarding the AGM or to have the advance voting form sent by post, please contact Euroclear on telephone +46 (0)8 402 92 96 (Monday–Friday 9 a.m.–4 p.m.).

Processing of personal data

In connection with the notification, the Company will process the personal data requested about the shareholders above. For information on how your personal data is processed in connection with the AGM, see the privacy notice on Euroclear's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Number of shares

As of the date of the issuance of this notice, the total number of shares in the Company amounts to 461,863,558 shares, of which 16,322,699 are preference shares (each carrying 1/10 vote), 26,832,884 are ordinary shares of series A (each carrying 1 vote), 292,446,646 are ordinary shares of series B (each carrying 1/10 vote) and 126,261,329 are ordinary shares of series D (each carrying 1/10 vote), corresponding to a total of 70,335,951.4 votes. The Company holds 2,000,000 of its own ordinary shares of series B, corresponding to 200,000 votes, which cannot be represented at the AGM.

Proposed agenda

The Board of Directors proposed agenda at the AGM:

1. Election of chairperson of the meeting
2. Election of one or two persons to verify the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination of whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report for the group.
7. Resolutions on:
 - a) adoption of the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet,
 - b) appropriation of the Company's profit or loss according to the adopted balance sheet,
 - c) discharge from liability for the Board members and the CEO.
8. Resolution on the number of Board members and auditors
9. Resolution on remuneration for the Board members and the auditors
10. Election of the Board of Directors, chairperson of the Board of Directors and auditors
11. Resolution on principles for the appointment of the Nomination Committee and instructions for the Nomination Committee
12. Resolution on guidelines for remuneration to senior executives
13. Resolution on approval of the Board of Directors' Remuneration Report 2020

14. Resolution on the introduction of Incentive Program 2021/2024 through a) issue of warrants to the subsidiary Satrap Kapitalförvaltning AB and b) approval of transfer of warrants to employees of the Company or its subsidiaries
15. Resolution on authorisation for the Board of Directors to increase the share capital through new issues of shares, warrants and/or convertibles
16. Resolution on authorisation for the Board of Directors to repurchase own shares, warrants and/or convertibles and/or to transfer own shares and/or warrants
17. Resolution on amendment to the Articles of Association
18. Conclusion of the meeting

Proposed resolutions

Item 1

The Nomination Committee proposes that the chairperson of the Board of Directors Staffan Salén, or in his absence, a person appointed by the Nomination Committee, is appointed chairperson of the AGM.

Item 2

The Board of Directors proposes that Johannes Wingborg, proxy for Länsförsäkringar Fondförvaltning, and Peter Lundkvist, proxy for Third Swedish National Pension Fund, or, if one of both of them have an impediment to attend, the person or persons instead appointed by the Board of Directors, to verify the minutes. The assignment to verify the minutes shall also include verifying the voting list and that advance votes received are correctly reflected in the minutes of the meeting.

Item 3

The voting list proposed for approval under item 3 on the agenda is the voting list prepared by Euroclear on behalf of the Company, based on the share register for the AGM and received advance votes, and approved by the persons assigned to verify the minutes.

Item 7 b)

The Board of Directors proposes that the AGM resolves on a dividend to the shareholders of SEK 1.65 per ordinary share of series A and series B and that the AGM resolves on a dividend to the shareholders of SEK 2.00 per ordinary share of series D for the financial year 2020, with a quarterly payment of SEK 0.50 per ordinary share of series D. The record date for receiving dividend for the ordinary shares of series A and series B is proposed to be 7 May 2021. The dividend is expected to be distributed by Euroclear on the third weekday after the record date. The record dates for receiving dividend for the ordinary shares of series D is proposed to be Wednesday 30 June 2021, Thursday 30 September 2021, Thursday 30 December 2021 and Thursday 31 March 2022. The dividend is expected to be distributed by Euroclear on the third weekday after each record date.

The Board of Directors further proposes that the AGM resolves that the new ordinary shares of series D that may be issued with the support of the AGM's authorisation in accordance with item 15 below shall entitle to dividends, in accordance to above, from the date they have been entered in the share register kept by Euroclear.

Item 8

The Nomination Committee proposes that the number of Board members shall amount to six for the period until the next AGM and that the number of auditors shall be one registered public accounting firm.

Item 9

The Nomination Committee proposes a fee of SEK 330,000 to the chairperson of the Board of Directors and SEK 180,000 to each other non-executive Board members elected by the AGM. The fee

includes remuneration for committee work. The Nomination Committee's proposal for remuneration to the Board of Directors totals a fee of SEK 1,050,000. The proposed fee to the Board of Directors is unchanged in relation to the resolved fees for 2020. The fee to the auditors is proposed to be paid according to approved invoice.

Item 10

The Nomination Committee proposes that the AGM resolves on re-election of Johan Cederlund, Filip Engelbert, David Mindus, Staffan Salén, Johan Thorell and Ulrika Werdelin as members of the Board of Directors. The Nomination Committee further proposes that Staffan Salén is re-elected as chairperson of the Board of Directors. If the assignment as chairperson of the Board of Directors terminated prematurely, the Board of Directors shall elect a new chairperson among its members.

Further information on the proposed Board members is available at the Company's website www.sagax.se.

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the AGM resolves to re-elect the registered public accounting firm Ernst & Young Aktiebolag for the period until the end of the next AGM. It is Ernst & Young Aktiebolag's intention to appoint Oskar Wall as auditor in charge.

Item 11

The Nomination Committee proposes the following principles for appointment of the Nomination Committee and instructions for the Nomination Committee to apply until a general meeting resolves otherwise.

The chairperson of Board of Directors shall every year contact the three largest shareholders or groups of shareholders in terms of votes, pertaining to directly registered shareholders and nominee-registered shareholders, according to Euroclear's share register as per 30 September to appoint one representative to, together with the chairperson of the Board of Directors, constitute the Nomination Committee for the period until a new Nomination Committee has been appointed the subsequent year. In the event that any of the three largest shareholders or groups of shareholders does not wish to appoint such a representative, the fourth largest shareholder or group of shareholders shall be consulted, and so on until the Nomination Committee consists of four members.

The majority of the members of the Nomination Committee are to be independent in relation to the Company and the Company management. At least one of the Nomination Committee's members must be independent in relation to the Company's, in terms of votes, largest shareholder or the group of shareholders acting together in respect of the administration of the Company. The CEO or another member of the executive management must not be a member of the Nomination Committee. Members of the Board of Directors may be appointed to the Nomination Committee but are not to constitute a majority of its members. If more than one Board member is appointed to the Nomination Committee, at least one of them is required to be independent in relation to the Company's major shareholders.

The Nomination Committee is to elect its chairperson from among its own members. The chairperson of the Board or any other Board member is not to be elected chairperson of the Nomination Committee. The composition of the Nomination Committee must be announced no later than six months prior to the AGM. If a member leaves the Nomination Committee before its work is completed, and if the Nomination Committee considers that there is a need to replace this member, the Nomination Committee shall appoint a new member according to the principles above, but based on Euroclear's share register as soon as possible after the member has left his/her position. Changes in the composition of the Nomination Committee shall be announced immediately. No remuneration shall be paid to the members for their work in the Nomination Committee.

The Nomination Committee shall submit proposals on the following matters for resolution to the AGM:

- a) proposal for chairperson of the meeting
- b) proposal for Board of Directors

- c) proposal for chairperson of the Board of Directors
- d) proposal for auditor
- e) proposal for remuneration for the chairperson of the Board of Directors and the other members of the Board of Directors
- f) proposal for the remuneration for the Company's auditors
- g) proposal for changes in the principles of the Nomination Committee or these instructions, to the extent deemed necessary
- h) other matters under the Nomination Committee responsibility in accordance with the Swedish Code of Corporate Governance.

Item 12

The Board of Directors proposes that the AGM resolves on guidelines for remuneration to the Company's senior executives in accordance with the following.

The guidelines encompass remuneration for the Company's CEO and other senior executives. The guidelines shall apply to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines at the AGM 2021. These guidelines do not apply to any remuneration resolved or approved by a general meeting.

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

For information about the Company's business model and strategy, see the Company's website, <https://www.sagax.se/en/business-concept-goals-and-strategies>.

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 senior executives a competitive total remuneration.

The Company has established long-term share-based incentive programs. They have been resolved by the AGM and are therefore not covered by these guidelines. For the same reason, the long-term share-based incentive program proposed by the Board of Directors for the AGM 2021, is also not covered by these guidelines. The proposed program essentially corresponds to existing programs. The program includes the Company's employees. The Company's CEO and the members of the Board of Directors are not covered by the programs. For more information on these programs, see <https://www.sagax.se/en/incentive-plan>.

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

Types of remuneration etc.

The remuneration must be market-based and may consist of the following components: fixed remuneration, variable remuneration, pension benefits and other benefits. In addition – and independently of these guidelines – the general meeting may resolve on, for example, share and share price-related remuneration.

Fulfillment of criteria for payment of variable remuneration shall be measurable over a period of one year. The variable remuneration may amount to a maximum of 50 percent of the fixed annual cash salary.

Pension benefits shall not be paid for the CEO. For other senior executives, pension benefits, including health insurance, shall be premium defined pension unless the executive is covered by a defined benefit pension in accordance with mandatory collective agreement provisions. Variable remuneration shall qualify for pension to the extent it follows from mandatory collective agreement

provisions applicable on the executive. The pension premiums for premium defined pensions shall amount to a maximum of 35 percent of the fixed annual cash salary.

Other benefits may include e.g. life insurance, health insurance and car benefits. Such benefits may in total amount to a maximum of 10 percent of the fixed annual cash salary.

Regarding employment conditions that are subject to other rules than Swedish, as far as pension benefits and other benefits, appropriate adjustments may be made to comply with mandatory rules or established local practice, whereby the overall purpose of these guidelines shall, as far as possible, be met.

Termination of employment

In the event of termination by the Company, the notice period may not exceed six months. In the event of termination by the executive, the notice period may not exceed six months. No severance pay is applied.

Criteria for the distribution of variable remuneration

The variable remuneration shall be linked to predetermined and measurable criteria that can be financial or non-financial. They can also consist of individual goals. Fulfillment of criteria for payment of short-term variable remuneration shall be measured over a period of one year. The criteria shall be designed so that they promote the Company's business strategy and long-term interests, including its sustainability by, for example, having a clear connection to the business strategy or promoting the executives long-term development. The short-term variable cash remuneration for the CEO and Deputy CEO must therefore, to a significant extent, be linked to the Company's capital structure, financial risk and sustainability work. For other senior executives, the short-term variable remuneration shall, to a significant extent, be dependent on individual goals, for example such as streamlined cash management.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation with regard to variable cash remuneration to the CEO. With regard to variable cash remuneration to other executives, the CEO is responsible for the evaluation. With regard to financial targets, the evaluation shall be based on the most recently published financial information 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 taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and 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 has established a Remuneration Committee, consisting of the Board of Directors in its entirety. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee 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.

Description of significant changes to the guidelines and how the shareholders' views have been considered

The Remuneration Committee has evaluated the application of the guidelines for remuneration to senior executives in the Company adopted by the AGM 2020 and the applicable remuneration structures and compensation levels.

The Remuneration Committee and the Board of Directors have resolved to submit a proposal to the AGM 2021 with essentially the same content as the guidelines adopted at the AGM 2020, but with some minor changes to the criteria for variable remuneration to the CEO and the Deputy CEO.

It was noted that no comments were received from shareholders on previous guidelines for remuneration to senior executives.

Item 13

The Board of Directors proposes that the AGM approve the Board of Directors' Remuneration Report for 2020 in accordance with Chapter 8, Section 53 a of the Swedish Companies Act.

Item 14

The Board of Directors proposes that the AGM resolves on the introduction of Incentive Program 2021/2024 through the Company conducting an issue of warrants and transfer of warrants to persons who are or become employed by the Company or the Company's subsidiaries, with the exception of the CEO in the Company ("**Employees**"), on the terms and conditions below ("**Incentive Program 2021/2024**").

A. Issue of warrants to the Subsidiary

The Board of Directors proposes that the AGM resolves on an issue of a maximum 400,000 warrants of series 2021/2024. The right to subscribe shall, with deviation from the shareholders' preferential rights, belong to the wholly owned subsidiary Satrap Kapitalförvaltning AB, Corp. Reg. No. 556748-3309 (the "**Subsidiary**"). The warrants shall be issued without consideration. Each warrant shall entitle the holder to subscribe for one (1) new ordinary share of series B in the Company. The warrants shall be subscribed for during the period from and including 5 May 2021 to and including 14 May 2021 on a separate subscription list. The Board of Directors is authorised to extend the subscription period.

The subscription price for a share by exercise of a warrant shall consist of the ordinary share of series B's average share price at the time of the issue of the warrants with enumeration or countdown, depending on the average development of all listed real estate companies, calculated according to Carnegie's real estate index (CREX), during the period from 17 May 2021 up to and including 31 May 2024. The ordinary share of series B's average share price at the time of issue consists of the average volume-weighted share price paid during the period from and including 11 May 2021 up to and including 19 May 2021 according to Nasdaq Stockholm. If the Company has insider information during this period, the Board of Directors shall have the right to postpone the measurement period for the share's average volume-weighted payment price. The subscription price may not be lower than the current quota value of the ordinary shares of series B. If the subscription price exceeds the quota value of the previous shares, the excess amount (premium) shall be entered under the unrestricted premium fund in the Company's balance sheet.

Holders of the warrants shall have the right to, upon subscription for shares by exercise of 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 ordinary shares of series B shall correspond to the share's quota value and the warrants shall entitle to a recalculated, generally lower, number of ordinary shares of series B. However, the warrants shall not entitle to more than one (1) ordinary share of series B per warrant, subject to any recalculation in accordance with the complete terms and conditions for the warrants. Assuming that the subscription price for the ordinary shares of series B in the Company that the warrants entitle to subscription of are set at SEK 200, application of the alternative exercise model would have the following effects upon full subscription by exercising all 400,000 warrants and assuming full application of the alternative exercise model, if the price for the Company's ordinary shares of series B would amount to what is stated below in connection with the subscription period:

Illustrative calculation example based on an assumed subscription price of SEK 200.

Share price	Total dilution	Total number of new shares
SEK 220	0.008%	36,655
SEK 240	0.015%	67,156
SEK 260	0.021%	92,933
SEK 280	0.026%	115,004

The warrants can be exercised by application for subscription of new shares during the period from and including 3 June 2024 to and including 17 June 2024. Shares subscribed for by exercise of the warrants entitle to dividend for the first time on the record date for dividends that occurs immediately after the subscription has been executed. If the warrant holder is prohibited from subscribing for ordinary shares during this period due to applicable insider legislation, the Company shall be entitled to instead permit such warrant holder to subscribe for shares as soon as the warrant holder no longer is prohibited from doing so, but no later than 30 calendar days after such impediment has ceased.

The maximum number of additional ordinary shares of series B are estimated to a maximum of 400,000, which corresponds to approximately 0.14 percent of the total number of ordinary shares of series B in the Company, provided full subscription, and full exercise of all warrants. In such case, the increase in the share capital will amount to a maximum of SEK 700,000.

The reason for deviating from the shareholders' preferential rights is that the Board of Directors want to promote the Company's long-term interests by offering Employees a well-balanced incentive program, which gives them the opportunity to take part in the Company's long-term value development.

B. Approval of transfer of warrants to Employees

The Board of Directors further proposes that the AGM resolves to approve that the Subsidiary may transfer a maximum 400,000 warrants in the Company of series 2021/2024 to Employees, or otherwise dispose of the warrants to secure the commitments under the Incentive Program 2021/2024.

Each Employee shall be offered to acquire warrants, in the Incentive Program 2021/2024, in an amount corresponding to a maximum of one twelfth (1/12) of the Employee's annual salary before income tax. In the event that the Employee has been on leave, parental leave, long-term sick or similar during the twelve-month period preceding the day when the Employee is offered to acquire warrants under the Incentive Program 2021/2024, an adjustment of the number of warrants that the Employee is offered to acquire shall take place. Such adjustment shall imply that the number of warrants offered to the Employee is reduced in proportion to the number of months the Employee has not been in service. In the event that Employees do not subscribe for all warrants that they have been offered to subscribe, the other Employees participating in the Incentive Program 2021/2024 may be offered to acquire the warrants that have been offered but not subscribed. In such cases, allotment shall take

place pro rata in relation to the number of warrants for the Employees have been allotted in the initial allotment.

The warrants shall be offered to Employees at a price corresponding to an estimated market value for the warrants with the application of an option valuation model based on Monte Carlo simulation and accepted assumptions including volatility, direct return and correlation at the time of the transfer. The calculation is performed by Nordea Bank Abp, filial i Sverige, based on a subscription price for the ordinary shares of series B corresponding to the average volume-weighted share price paid during the period from and including 11 May 2021 to and including 19 May 2021 according to Nasdaq Stockholm. If the Company has inside information during this period, the Board of Directors shall have the right to postpone the measurement period for the share's average volume-weighted payment price.

With regard to the fact that the warrants are to be transferred to Employees at an calculated market price, the Incentive Program 2021/2024 is not considered to entail any costs in addition to certain minor costs for preparation and administration. Provided that it is one of the first three times that an Employee participates in an incentive program in the Company and the Employee's annual salary does not exceed SEK 500,000, the Employee shall receive a premium subsidy in the form of an extra salary. The extra salary after tax, calculated with the application of a tax rate of 50 percent, shall correspond to 50 percent of the option premium. The cost of this premium subsidy, excluding social security contributions, is estimated to amount to a maximum of SEK 550,000. The warrants will also not have any accounting implications other than the premium subsidy mentioned. However, the dilution effect of the warrants may affect key ratios per share in accordance with the accounting standard IAS 33.

Assuming that the value of the Company's ordinary share of series B at the time of valuation of the warrants amounts to SEK 190.60, an initial subscription price of SEK 190.60, a volatility of 25.8 percent for the ordinary shares of series B and 16.0 percent for CREX, a direct return of 0.92 percent for the ordinary shares of series B and 2.22 percent for CREX, and a correlation of 89.4 percent, the value per warrant will be SEK 20.80, of which Employees will be offered to acquire a total of 310,000 warrants. The Company will then receive a total warrant premium of SEK 6,448,000 (without deduction of premium subsidy). Upon full exercise of the warrants and at an assumed subscription price of SEK 200, the Company will in addition receive issue proceeds of approximately SEK 62 million. If, under these circumstances, additional warrants are acquired by Employees recruited during the year, the Company may receive additional warrant premiums of a maximum of SEK 1,872,000. Upon full exercise of these warrants, the Company may in addition receive additional issue proceeds of approximately SEK 18 million.

The warrants shall be transferred to the Employees no later than before the AGM 2022, after which non-transferred warrants shall be canceled.

The reason for deviating from the shareholders' preferential rights is that the Board of Directors want to promote the Company's long-term interests by offering Employees a well-balanced incentive program, which gives them the opportunity to take part in the Company's long-term value development.

Item 15

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, within the framework of the current Articles of Association, with or without deviation from the shareholders' preferential rights, on one or more occasions until the next AGM, resolve on an increase in the Company's share capital through a new issue of ordinary share of series A, ordinary shares of series B, ordinary shares of series D, warrants and/or convertibles in the Company. The total number of shares covered by such issues may correspond to a total of no more than ten percent of the share capital in the Company, based on the share capital in the Company at the time when the Board of Director first exercises the authorisation. The issues shall be made at a market price, subject to a market discount if applicable, and payment may, in addition to cash payment, be made by contribution in kind or by way of set-off, or otherwise with conditions. The purpose of the authorisation and the reasons for any deviation from the shareholders' preferential rights is that issues may be executed to

finance the acquisition of properties or real estate companies, or part of properties or real estate companies or alternatively to finance general business purposes.

Item 16

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or more occasions until the next AGM, resolve on the acquisition of a total of so many ordinary shares of series A, ordinary shares of series B, ordinary shares of series D, warrants and/or convertibles that the Company’s holdings at any given time do not exceed one tenth of all shares in the Company. Acquisition of own shares shall take place on Nasdaq Stockholm and may only take place at a price within the price interval applicable at any given time, by which is imply the interval between the highest purchase price and lowest selling price, or through an acquisition offer addressed to all shareholders, whereby the acquisition shall take place at a price which at the time of the resolution corresponds to not less than applicable share price and a maximum of 150 percent of the applicable stock exchange price. Acquisition of own warrants and/or convertibles shall take place at a price that at the time of the decision corresponds to not more than market value.

Furthermore, it is proposed that the AGM resolves to authorise the Board of Directors to, on one or more occasions until the next AGM, resolve on transfer, with or without deviation from the shareholders’ preferential rights, of all or parts of the Company’s holding of ordinary shares of series A, ordinary shares of series B, ordinary shares of series D, and/or warrants as payment in connection with the acquisition of properties or real estate companies, or part of properties or real estate companies at a price corresponding to the share price, or in the case of warrants, the market value at the time of the transfer. Transfer of all or parts of the Company’s holding of own ordinary shares of series A, ordinary shares of series B, ordinary shares of series D may also take place, on one or more occasions until the next AGM, to finance such acquisitions, alternatively to finance general business purposes, whereby the sale of shares shall take place on Nasdaq Stockholm at a price within the price range applicable at any given time.

The authorisation is intended primary to give the Company flexibility in financing the acquisition of properties or real estate companies, or part of properties or real estate companies, but also to give the Board of Directors increased freedom regarding work with the Company’s capital structure.

Item 17

The Board of Directors proposes that the AGM resolves to insert a new section in the Articles of Association which allows for the Board of Directors to collect powers of attorney in accordance with the procedure stated in Chapter 7, Section 4, of the Swedish Companies Act and for the Board of Directors to resolve that the shareholders shall be able to exercise their right to vote by post before a general meeting in accordance with the procedure stated in Chapter 7, Section 4a, of the Swedish Companies Act. As it is proposed to insert the section as a new section 9, a renumbering of the following sections in the Articles of Association is proposed, whereby the previous section 9–13 becomes section 10–14.

<i>Proposed wording</i>
<p>§ 9</p> <p>The Board of Directors may collect powers of attorney in accordance with the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551).</p> <p>The Board of Directors has the right before a general meeting to resolve that shareholders shall be able to exercise their right to vote by post before a general meeting in accordance with the procedure stated in Chapter 7, Section 4a of the Swedish Companies Act (2005:551).</p>

Further, the Board of Directors proposes that the AGM resolves on an editorial change in the Articles of Association as a result of a previously implemented change in the law.

<i>Current wording</i>	<i>Proposed wording</i>
<p>§ 1</p> <p>The company's <i>firm</i> is AB Sagax. The company is a public limited liability company (publ).</p>	<p>§ 1</p> <p>The company's <i>name</i> is AB Sagax. The company is a public limited liability company (publ).</p>

Special majority requirement

A resolution by the AGM in accordance with item 14 is only valid if supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the AGM. Resolutions by the AGM in accordance with item 15–17, are only valid if supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the AGM.

Shareholders' right to receive information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors considers that it may be done without material harm to the Company, provide information about circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's or subsidiaries financial situation and the Company's relationship with other companies within the group. A request for such information shall be made in writing to AB Sagax, attention: Coco Thorin, Engelbrektsplan 1, 114 34 Stockholm or by e-mail to: bolagsstamma@sagax.se no later than Sunday 25 April 2021. The information will be disclosed by making it available at the Company's office and the Company's website, www.sagax.se, no later than Friday 30 April 2021. The information will also be sent, within the same period of time, to the shareholders who requested it and stated their postal address or e-mail address.

Documentation

Annual report and auditor's report, remuneration report, the Board of Directors' complete proposals for resolutions as above together with documents according to Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act, as well as the auditor's opinion regarding the application of guidelines for remuneration to senior executives, are available at the Company's office, address as above, and on the Company's website, www.sagax.se, from no later than Wednesday 14 April 2021. Copies of the documents will also be sent to those shareholders who so request and state their postal address or e-mail address. In addition, the Nomination Committee's motivated opinion regarding the proposed Board of Directors, as well as postal voting form and proxy form are available on the Company's website.

Stockholm in March 2021

AB Sagax (publ)

The Board of Directors

For further information, please contact CEO David Mindus, tel +46 8 - 545 83 540.

About Sagax

AB Sagax is a property company whose business concept is to invest in commercial properties, primarily in the warehouse and light industry segment. Sagax's property holdings on 31 December 2020 amounted to 3,480,000 square metres, distributed between 673 properties. AB Sagax (publ) is listed on Nasdaq Stockholm, Large Cap. More information is available at www.sagax.se.

Every care has been taken in the translation of this press release. In the event of discrepancies, however, the Swedish original will supersede the English translation.