

AB | SAGAX

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ANNUAL GENERAL MEETING IN AB SAGAX

AB Sagax (publ) has held its Annual General Meeting on 5 May 2021. Due to the continued spread of the coronavirus and the authorities' regulations/advice on avoiding public gatherings, the Annual General Meeting was held only by postal voting and thus without physical presence of shareholders, proxies or external parties.

Appropriation of retained earnings and discharge from liability

The Annual General Meeting adopted the income statement and the balance sheet as well as the Board of Directors' proposal on appropriation of retained earnings. The Annual General Meeting also adopted the Board of Directors' proposal for dividend to the shareholders of SEK 1.65 per ordinary share of series A and series B and 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 7 May 2021. The record dates for receiving dividend for the ordinary shares of series D is 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 Annual General Meeting also resolved that the new ordinary shares of series D that may be issued with the support of the Annual General Meeting's authorisation shall entitle to dividends from the date they have been entered in the share register kept by Euroclear.

The Annual General Meeting also discharged the Board members and the CEO from liability for the financial year 2020.

Election of Board members

The Annual General Meeting resolved that the number of Board members shall amount to six for the period until the next Annual General Meeting. The Annual General Meeting also resolved to re-elect the Board members Johan Cederlund, Filip Engelbert, David Mindus, Staffan Salén, Johan Thorell and Ulrika Werdelin. Staffan Salén was elected as the chairperson of the Board of Directors. The Annual General Meeting resolved on fees 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 Annual General Meeting. The fees includes remuneration for committee work. The resolution was in accordance with the Nomination Committee's proposal.

In accordance with the Nomination Committee's proposal, the Annual General Meeting resolved on principles for appointment of the Nomination Committee and instructions for the Nomination Committee.

Election of auditors

The Annual General Meeting resolved to re-elect the registered public accounting firm Ernst & Young Aktiebolag for the period until the end of the next Annual General Meeting. It is Ernst & Young

Aktiebolag's intention to appoint Oskar Wall as auditor in charge. The fee to the auditor shall be paid according to approved invoice. The resolution was in accordance with the Nomination Committee's proposal and the Audit Committee's recommendation.

Guidelines for remuneration to senior executives

The Annual General Meeting resolved on guidelines for remuneration to senior executives, with basically the same content as the guidelines resolved at the Annual General Meeting 2020, but with some minor changes to the criteria for variable remuneration for the CEO and Deputy CEO. The resolution was in accordance with the Board of Directors' proposal.

Remuneration Report 2020

The Annual General Meeting resolved to approve the Board of Directors' Remuneration Report for 2020 in accordance with Chapter 8, Section 53 a of the Swedish Companies Act.

Incentive Program 2021/2024

The Annual General Meeting resolved on the introduction of Incentive Program 2021/2024 through an issue of a maximum of 400,000 warrant of series 2021/2024. The subscription right shall, with deviation from the shareholders' preferential rights, belong to the wholly owned subsidiary Satrap Kapitalförvaltning AB. The warrants shall be issued without consideration. Each warrant shall entitle the holder to subscribe for one new ordinary share of series B in AB Sagax during the period from and including 3 June 2024 to and including 17 June 2024. The Annual General Meeting also resolved to approve that Satrap Kapitalförvaltning AB may transfer a maximum of 400,000 warrants in AB Sagax 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 an amount corresponding to a maximum of one twelfth (1/12) of the employee's annual salary before income tax. 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 incentive program is aimed to persons who are or become employed by AB Sagax or its subsidiaries. The CEO of the Company is not covered by the program. The resolution was in accordance with the Board of Directors' proposal.

Authorisation for the Board of Directors

The Annual General Meeting resolved 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 Annual General Meeting, 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 resolution was in accordance with the Board of Directors' proposal.

The Annual General Meeting also resolved to authorise the Board of Directors to, on one or more occasions until the next Annual General Meeting, 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 own holding 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. The resolution was in accordance with the Board of Directors' proposal.

Further, the Annual General Meeting resolved to authorise the Board of Directors to, on one or more occasions until the next Annual General Meeting, resolve on transfer, with or without deviation from the shareholders' preferential rights, of all or parts of the Company's own 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 acquisitions 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 own holding of 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 Annual General Meeting, 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 resolution was in accordance with the Board of Directors' proposal.

Amendment to the Articles of Association

The Annual General Meeting resolved 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. The proposed section will be inserted as a new section 9, which results in a renumbering of the subsequent sections in the Articles of Association. The Annual General Meeting also resolved on an editorial change in the Articles of Association as a result of a previously implemented change in the law. The resolution was in accordance with the Board of Directors' proposal.

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

About AB 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 March 2021 amounted to 3,544,000 square metres, distributed between 681 properties. AB Sagax (publ) is listed on Nasdaq Stockholm, Large Cap. More information is available at www.sagax.se.

The information was provided by the above contact person for publication on 5 May 2021, at 5.00 p.m. CEST.

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.