

The nomination committee's proposal for Cibus Nordic Real Estate AB's annual general meeting 2020 (including statement)

Description of the nomination committee's work for the annual general meeting

The nomination committee consists of the following members: Matti-Pekka Sävelkoski (representing SFC Holding S.à r.l), Olof Nyström (representing Fjärde AP-fonden), Jussi Nyrölä (representing Talomon Capital) and Patrick Gylling (chairman of the board of Cibus Nordic Real Estate AB (publ)), with Matti-Pekka Sävelkoski as chair. No fees are paid to members of the nomination committee.

The nomination committee has, in accordance with the instructions adopted by the annual general meeting 2019 and the Swedish Corporate Governance Code, been appointed to prepare the following proposals for the annual general meeting 2020:

- election of chairman of the annual general meeting,
- election of chairman of the board and other members of the board,
- board fees, divided between the chairman of the board and other members of the board and fees for committee work (where applicable),
- election of and fees to the auditor,
- principles for the election of the nomination committee.

The nomination committee has held two meetings and had a recurring dialogue between meetings. The nomination committee has obtained a presentation of the board work from the chairman of the board of directors.

The nomination committee has applied item 4.1 in the Code regarding diversity when preparing this proposal. This implies that the nomination committee has strived for a composition of the board of directors that is appropriate in regards to the company's operations, stage of development and conditions in general. The nomination committee has also considered that the composition of the elected members of the board of directors should be diverse and provide width in terms of competence, experience and background. The nomination committee's overall evaluation of the board work is that the board is well functioning

The nomination committee has discussed the size and composition of the board based on the company's situation and strategic challenges. In general, the nomination committee considers the competence as good. The nomination committee intends to maintain the board diversity and width, and the nomination committee has in addition observed that it would be desirable to include a person with experience from capital markets.

The nomination committee further considers that it is important that the board members have the time and attention required to fulfill the tasks as board members in the company and the nomination committee has evaluated any other assignments outside of the company and the time such assignments require.

The nomination committee's proposals for election of auditors and resolution on fees to auditors are in line with the recommendation of the board of directors.

The nomination committee's assessment of the proposed composition of the board of directors

According to the nomination committee's opinion, the proposed board of directors consists of a well-balanced group of individuals in terms of competence, experience and width of different qualifications that in total complete each other. The nomination committee further considers that the proposed board of directors balances the nomination committee's wish to reflect the ownership structure in the company but also considered continuity and equality. The nomination committee's proposal means that 40 per cent of the number of elected board members are women. Further, the nomination committee considers that the proposed board members have enough time to fulfill their tasks as board members in the company.

The nomination committee's assessment of the proposed board members' independence

With regards to the applicable Swedish rules for independence, the nomination committee has assessed the independence of the proposed board members in relation to the company and the management as well as in relation to larger shareholders, respectively:

- The nomination committee considers that all of the proposed board members are independent in relation to the company and the management except for Patrick Gylling and Jonas Ahlblad.
- The nomination committee considers that all of the proposed Board members, except for Patrick Gylling and Jonas Ahlblad, are independent in relation to the company's larger shareholders. Patrick Gylling is not independent as he is a partner and CEO of Sirius Capital Partners. Jonas Ahlblad is not independent as he is a partner and CIO of Sirius Capital Partners.

The nomination committee's assessment of the proposed board fees

The Nomination Committee considers that it is important that the Board fees (including special fees for committee work) is on a level that enables recruiting and retaining high and international competitive competence to the board of the company. The nomination committee have compared the board fees in the company with board fees among comparable companies on Nasdaq First North Premier Growth Market. Based on this, the nomination committee concludes that, in comparison to other companies of the same size and complexity, the proposed fees for board and committee work are in line with market practice and deemed reasonable.

The nomination committee's proposals for the annual general meeting 2020

- The nomination committee proposes that the board of directors shall consist of five ordinary board members.
- The nomination committee proposes re-election of each of the board members Patrick Gylling (chairman and board member since 2018), Elisabeth Norman (board member since 2018), Johanna Skogestig (board member since 2018) and Jonas Ahlblad (board member since 2018).
- The nomination committee proposes re-election of Patrick Gylling as chairman of the board.

- The nomination committee proposes that Stefan Gattberg is elected as new board member.

Stefan Gattberg, born in 1981, is the founder of Altaal AB, an independent privately-held investment company that invests in alternative assets, such as real estate, infrastructure, vessels and private equity. He holds a Master of Laws degree from the University of Lund and has studied business economics at the University of Uppsala. Before founding Altaal, in 2015 – 2019 he headed the Investment Banking division at Pareto Securities AB. Between 2008 – 2013 Stefan Gattberg worked at Skuld Group (a world leading shipping and offshore infrastructure insurance and re-insurance group), where he was appointed CEO in the UK in 2010. In addition to being familiar with the real estate industry both in Finland and Sweden, Stefan Gattberg will bring to the board insightful capital market knowledge. He owns no shares in the company.

Information on the other proposed board members is available on the company's website.

Fees to the chairman of the board and other members of the board

The nomination committee proposes that board fees are paid in the total amount of EUR 13,500 per month, whereof EUR 4,500 per month to the chairman of the board and EUR 2,250 per month to each other board member elected by the general meeting, respectively.

Election of, and fees, the auditor

- The nomination committee proposes that the company shall have one auditor, with no alternate auditor.
- The nomination committee proposes that KPMG AB is re-elected as auditor for the period until the end of the next annual general meeting. KPMG AB has informed the nomination committee that Mattias Johansson intends to continue as auditor-in-charge.
- The nomination committee proposes that fees to the auditor shall be paid upon arrival of their invoices.

The nomination committee's proposal of chairman at the annual general meeting 2020

The nomination committee proposes Henrik Fritz, Attorney, as chairman of the annual general meeting 2020.

Instruction for the nomination committee of Cibus Nordic Real Estate AB (publ)

The company shall have a nomination committee consisting of four (4) members, one appointed by each of the three (3) largest shareholders as well as the chairman of the board.

- The largest shareholders shall be contacted by the chairman of the board on the basis of a list, provided by Euroclear Sweden AB, of the largest shareholders as per the last banking day in August. Following the contact, the owners shall within 14 days inform the chairman whether or not they wish to participate in the work of the nomination committee. If any of the three largest shareholders do not wish to appoint a member, the following shareholder, based on size, shall be contacted and be given one week to appoint a member if they so wish. The name of the four representatives and the names of the party they represent shall be made public as soon as the nomination committee has been appointed, however, no later than six months before the annual general meeting. If at that point less than four members have been appointed, the nomination committee will have fewer members.
- The mandate period of the nominations committee will last until a new nomination committee

has been appointed.

- The nomination committee shall, if not otherwise jointly agreed, appoint the representative of the largest shareholder as its chairman. The first meeting shall, however, be opened by the chairman of the board of the company.
- If a material change in the ownership structure occurs and a shareholder that after this material change has become one of the three largest shareholders informs the nomination committee of its wish to join, the nomination committee shall offer this shareholder a seat in the nomination committee, either through this new member replacing the member representing the smallest shareholder or through increasing the number of members with one more member. The number of members in the nomination committee may, however, never exceed five. If, for any other reason, a member leaves the nomination committee before its work has been concluded 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 nominations committee shall be published as soon as they occur.

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

- election of chairman of the annual general meeting,
- election of chairman of the board and other board members,
- fee to the chairman of the board and fees to other board members, as well as compensation for committee work,
- election of auditor and possible deputy auditor and determination of auditor's fee, and
- structural principles of the nomination committee.

The nominations 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 nominations committee to conclude its tasks. Otherwise, the nominations committee shall perform the tasks ensuing from the Swedish Code of Corporate Governance.

Stockholm, March 2020

Cibus Nordic Real Estate AB (publ)

The nomination committee