



## **PRESS RELEASE**

23 MARCH 2020

# **Notice to attend the annual general meeting in Cibus Nordic Real Estate AB (publ)**

**The shareholders in Cibus Nordic Real Estate AB (publ) ("Cibus" or the "Company"), reg. no 559135-0599, are hereby invited to the annual general meeting on Friday, 24 April 2020, at 09:30 a.m., at City Conference Center, at the premises of Norra Latin at Drottninggatan 71B, 111 23 Stockholm, Sweden.**

### **Notification, etc.**

Shareholders who wish to attend the annual general meeting must:

- Be recorded in the share register on Saturday, 18 April 2020 (since the record date is on a Saturday, shareholders must be registered in the share register kept by Euroclear Sweden AB on Friday, 17 April 2020), and
- Give notice of their attendance to the Company no later than on Monday, 20 April 2020.

Notice may be submitted in writing to Cibus Nordic Real Estate AB (publ), Att: Pia-Lena Olofsson, Kungsgatan 56, SE-111 22 Stockholm, Sweden, or by e-mail to [pia-lena.olofsson@cibusnordic.com](mailto:pia-lena.olofsson@cibusnordic.com). The notification shall state the name, personal identification number or company registration number, address, telephone number, number of shares and the number of accompanying advisors, if any. In addition to the notification, shareholders attending by proxy or a representative should attach powers of attorneys, registration certificates and any other documents of authorisation to the company.

### **Nominee-registered shares**

Shareholders whose shares are nominee-registered must, in order to attend the meeting, temporarily re-register the shares in their own name at Euroclear Sweden AB. Such re-registration must be completed on Saturday, 18 April 2020, which means that such re-registration should be requested at the nominee well before Friday, 17 April 2020.

### **Proxies, etc.**

Shareholders represented by a proxy shall issue in writing and date a power of attorney for the proxy holder or, if the right to represent the shareholder's shares is divided between different persons, the proxy holders stating the number of shares represented by each proxy holder. The power of attorney is valid for a maximum of one year after being signed, or during the longer valid time stated in the power of attorney, thus for a maximum of five years. If the power of attorney is issued by a legal person, an authorised copy of the registration certificate or similar should be attached, proving the authority of the issuer of the power of attorney to sign on behalf of the legal person. The original power of attorney and a certificate of registration, if any, should in ample time before the meeting be sent to the Company by post on the above address. A template power of attorney is available at the Company's

website [www.cibusnordic.com](http://www.cibusnordic.com) and will be sent to the shareholders that so requests and state their postal address.

### **Number of shares and votes**

There are in total 37,320,000 shares in the Company, representing 37,320,000 votes. The Company does not own any own shares.

### **Shareholders' right to request information**

Upon request by any shareholder and where the board of directors deems it possible without causing significant harm to the Company, the board of directors and the CEO shall, at the meeting, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances which may affect the assessment of the Company's or a subsidiary's financial position or the Company's relationship to other group companies.

### **Use of personal data**

In connection with the notice of attendance, the Company will process the shareholders' personal data, which is requested above. The personal data gathered from the share register, notice of attendance at the annual general meeting and information about proxies and advisors will be used for registration, preparation of the voting list for the annual general meeting and, when applicable, the meeting minutes. The personal data will only be used for the annual general meeting. For additional information regarding the Company's processing of personal data and your rights, please see the Company's website [www.cibusnordic.com](http://www.cibusnordic.com) under the heading "Shareholders' Personal Data" (which can be found under the section "Investors" under the heading "The Share").

### **Proposed agenda**

1. Opening of the meeting.
2. Election of a chairman of the meeting.
3. Preparation and approval of the voting register.
4. Approval of the proposed agenda.
5. Election of one or more persons to check and verify the minutes.
6. Determination of whether the meeting was duly convened.
7. Presentation of the annual report and the auditor's report and the consolidated financial statement and the auditor's report on the consolidated statements.
8. Resolutions regarding
  - a. Adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.
  - b. Allocation of the Company's result according to the adopted balance sheet and the adopted consolidated balance sheet and if resolution on dividend, determination of record date for dividend.
  - c. Discharge from liability for board members and the CEO.

9. Determination of the number of board members and auditors and election of board members and auditors.
10. Determination of fees for the board of directors and auditors.
11. Resolution to grant the board of directors the authority to issue new shares, including with deviation from the shareholders' pre-emption rights.
12. Resolution on guidelines for remuneration to the executive management.
13. Resolution on a warrant plan, issue of warrants and transfer of warrants.
14. Resolution on amendment to the articles of association.
15. Closing of the meeting.

## **Item 2 – Election of a chairman of the meeting**

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

## **Item 8(b) – Resolution regarding allocation of the Company's result according to the adopted balance sheet and if resolution on dividend, record date for dividend**

The board of directors proposes that of unappropriated earnings of EUR 261,619,908, a dividend of EUR 0.22 per share shall be paid, corresponding to a total amount of EUR 8,210,400. The board of directors further proposes that the record date for dividends is 18 June 2020. The expected date for payment will therefore be 29 June 2020.

Should the board of directors exercise the authorisation pursuant to item 11 below to issue new shares in such time that the newly issued shares are entered into the share register, at the latest, on the record date for dividends expected to be paid on 29 June 2020, i.e. 18 June 2020, the board proposes that the annual general meeting resolves that a dividend be paid in such an amount that the dividend still amounts to EUR 0.22 per share, for both pre-existing shares and shares that may be issued by virtue of the authorisation. If the authorisation is not exercised in such time, no further dividend shall be paid.

The total dividend proposed for resolution (assuming that the authorisation is fully exercised and the shares are registered in the share register before the record date for the dividend proposed as above) amounts to EUR 9,031,440.

The board of directors proposes that the remaining profits be balanced in new accounts, of which a certain part can be used for dividend.

## **Item 9 and 10 – Determination of the number of board members and auditors, election of board members and auditors and determination of fees to the board members and auditors**

The nomination committee proposes the following:

- That the number of ordinary board members shall be five (item 9).
- Re-election of Patrick Gylling, Elisabeth Norman, Jonas Ahlblad and Johanna Skogestig and election of Stefan Gattberg as new board members for the period until the next annual general meeting. Patrick Gylling is proposed as chairman of the board (item 9).

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.

- Re-election of the registered accounting firm KPMG AB as the Company's auditor for the period until the end of the next annual general meeting (item 9).
- Fees to the board members for the period until the close of the next annual general meeting shall be EUR 13,500 in total per month. EUR 2,250 shall be paid to each member of the board and EUR 4,500 to the chairman of the board (item 10).
- The auditor's fee shall be paid in accordance with approved invoices (item 10).

#### **Item 11 – Resolution to grant the board of directors the authority to issue new shares, including with deviation from the shareholders' pre-emption rights**

The board of directors proposes that the shareholders adopt a resolution at the general meeting granting the board of directors the authority, on one or more occasions, for the period until the next annual general meeting, to issue new shares, with or without pre-emption rights for the shareholders. The total number of shares that may be issued by virtue of the authorisation must be within the limits of the share capital according to the articles of association. The total number of shares that may be issued by virtue of the authorisation may not exceed 10 per cent of total number of outstanding shares in the Company on the date of the annual general meeting, i.e. no more than 3,732,000 shares may be issued.

#### **Item 12 – Resolution on guidelines for remuneration to the executive management**

The CEO, CFO and members of the group management fall within the provisions of these guidelines. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2020. These guidelines do not apply to any remuneration resolved upon by the general meeting.

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

The Company's business idea is to acquire, develop and manage high-quality properties in the Nordics with daily good store chains as anchor tenants. The Company currently owns approximately 250 properties in Finland and Sweden. For more information regarding the Company's business strategy, please refer to Cibus' latest annual report.

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 executive management a competitive total remuneration.

A long-term warrant plan has been implemented for the CEO. The plan has been resolved upon by the general meeting and is therefore excluded from these guidelines. The long-term warrant plan proposed by the board of directors to the annual general meeting 2020 for approval is excluded for the same reason. The proposed plan essentially corresponds to the existing plan. The performance criteria used to

assess the outcome of the plans are distinctly linked to the business strategy and thereby to the Company's long-term value creation, including its sustainability. The plans are further conditional upon the participant's own investment and certain holding periods of several years. For more information regarding these plans, including the criteria which the outcome depends on, please see the Company's website, [www.cibusnordic.com](http://www.cibusnordic.com).

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

### ***Types of remuneration, etc.***

The remuneration shall be on market terms and competitive, and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The variable cash remuneration may amount to not more than 50 per cent of the total fixed cash salary under the measurement period.

Pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. The pension premiums for premium defined pension may amount to not more than 30 per cent of the income which is the basis for the pension.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

### ***Termination of employment***

The notice period may not exceed twelve months if notice of termination of employment is made by the Company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for two years. The period of notice may not to exceed six months without any right to severance pay when termination is made by the executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than six months following termination of employment.

### ***Criteria for awarding variable cash remuneration, etc.***

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be assessed and determined when the measurement period has ended. The board of directors is responsible for the evaluation so far as it concerns variable cash remuneration to the CEO. For variable cash remuneration

to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public 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 considered by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in 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 shall prepare a proposal for new guidelines when there is need for significant changes and at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The board of directors 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.

### **Item 13 – Resolution on a warrant plan including issue and transfer of warrants**

The board of Cibus proposes that the annual general meeting 2020 resolves to introduce a warrant plan (the "**Warrant Plan**") for Cibus' management team, excluding the Company's CEO, who already participates in a warrant plan introduced by the annual general meeting 2019. The objective of the Warrant Plan, and the reason for deviating from the shareholders' preferential rights, is to strengthen the link between the work of the management team and created shareholder value. By that means, it is considered that there will be an increased alignment of interests between the management team and the shareholders of Cibus. The intention is for the Warrant Plan to be annually recurring and resolved at upcoming annual general meetings, following a proposal from the Company's board.

### ***Issue of warrants***

Cibus shall issue up to 160,000 warrants under the Warrant Plan. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to the wholly owned subsidiary Cibus Finland Real Estate AB, reg. no. 559121-3284, (the "**Subsidiary**"), with the right and obligation as set forth below to transfer the warrants to Cibus' management team in accordance with the distribution presented below. Over-subscription may not take place. The warrants shall be issued free of charge to the Subsidiary.

Subscription of the warrants shall take place within four weeks from the date of the resolution to issue warrants. The board shall have right to extend the subscription period.

The right to acquire warrants shall belong to the two executives which are part of Cibus' management team apart from the Company's CEO, i.e. the Company's CFO and CIO. The participants in the Warrant Plan shall have the right to choose to acquire warrants in a number of 10,000, 20,000, 30,000 or 40,000.

As the Company's CFO has had her position in Cibus' management team for one year and thus has been part of the value created in the Company during the previous year, the CFO shall be entitled to acquire the double number of warrants under the Warrant Plan for 2020, and thus, in this particular case, have the right to choose to acquire warrants to a number of 10,000, 20,000, 30,000, 40,000 or 80,000.

One additional person shall have the opportunity to participate in the Warrant Plan even though the person is not employed by Cibus at the time of the annual general meeting, provided that the person has become an executive in Cibus' management team by no later than 31 December 2020.

As the Company's CEO participates in the warrant plan which was introduced by the annual general meeting 2019, the CEO shall not be entitled to participate in the Warrant Plan.

### ***Transfer of warrants***

The Subsidiary shall transfer the warrants to the participants at market value. The market value of the warrants is EUR 0.164 per warrant, according to a preliminary valuation. The preliminary valuation is based on a market value of the underlying share of EUR<sup>1</sup> 10.12, which corresponds to the closing price of the Cibus share on 17 March 2020, and an assumed subscription price of EUR 10.12 per share. The Black & Scholes pricing model has been used for the valuation under the assumption that future dividends will be in line with analysts' estimates, a risk-free interest rate of -0.41 per cent and a volatility of 20 per cent.

### ***Time and price for subscription for shares***

Each warrant shall entitle to subscription of one (1) share in Cibus at an exercise price in EUR of 100 per cent of the average volume-weighted price paid for the Cibus share on Nasdaq First North Premier Growth Market Stockholm during the period 18 - 25 May 2020. If Cibus has inside information during the aforementioned period, the board shall be entitled to postpone the measurement period. Subscription for shares in accordance with the terms and conditions for the warrants may take place during the following time periods:

1. from the day following the publication of the interim report for the period 1 January - 31 March 2023 and for a period of two weeks thereafter, but not earlier than 17 April 2023 and no later than 16 June 2023,
2. from the day following the publication of the half-yearly report for the period 1 January - 30 June 2023 and for a period of two weeks thereafter, but not earlier than 14 August 2023 and no later than 15 September 2023,
3. from the day following the publication of the interim report for the period 1 January - 30 September 2023 and for a period of two weeks thereafter, but not earlier than 16 October 2023 and no later than 15 December 2023,
4. from the day following the publication of the year-end report for the period 1 January - 31 December 2023 and for a period of two weeks thereafter, but not earlier than 15 January 2024 and no later than 15 March 2024, and
5. from the day following the publication of the interim report for the period 1 January - 31 March 2024 and for a period of two weeks thereafter, but not earlier than 15 April 2024 and no later than 14 June 2024.

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<sup>1</sup> SEK 110.50 recalculated to EUR based on the Swedish central bank's (Sw. *Sveriges Riksbank*) official SEK/EUR rate on 17 March 2020.

However, subscription of shares may not take place during such period when trading with the shares in Cibus is prohibited pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), or any corresponding legislation applicable at the relevant point in time.

The number of shares that the warrants entitle to and the subscription price may be recalculated on the basis of, among other things, extraordinary dividends which have been paid, bonus issues, share splits or reverse share splits, rights issues or certain reductions of the share capital or similar actions. Complete terms and conditions for the warrants are set forth in Appendix 1 to the proposal. The new shares that may be issued if the warrants are exercised are not subject to any restrictions.

***Increase of share capital, dilution and costs etc.***

If all the proposed warrants are subscribed for and exercised, the increase in Cibus' share capital will be EUR 1,600. Such increase corresponds to a dilution of the shareholders' holdings of approximately 0.4 per cent of the total number of shares in Cibus if all warrants are exercised, subject to recalculation according to the terms and conditions for the warrants.

Cibus has no other costs for the Warrant Plan than administrative costs regarding advisors etc. in connection with the preparation of the documentation and the resolution to issue the warrants etc.

***Right of first refusal***

The warrants shall be subject to an obligation for the participants in the Warrant Plan, prior to the warrants being transferred or the warrants being disposed to any third party, to offer Cibus to repurchase the warrants to the lower of the initial warrant premium and market value for the warrants calculated in accordance with well-established valuation principles by using the Black & Scholes pricing model. Further, the warrants shall be subject to a right for Cibus to repurchase the warrants to the lower of the initial warrant premium and market value for the warrants if the participant's employment in, or assignment for, Cibus is terminated during the term of the Warrant Plan.

***Preparation of the proposal etc.***

The Warrant Plan has been prepared by the board of Cibus and has been discussed at board meetings during the spring of 2020. Apart from the proposed Warrant Plan, Cibus has one outstanding warrant plan for the Company's CEO which was introduced in 2019. Aside from this, there are currently no outstanding share based incentive plans in Cibus.

***Special authorisation for the board***

The board of Cibus is authorised to make such minor adjustments to the resolution by the annual general meeting that may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

**Item 14 – Resolution on amendment to the articles of association**

The board of directors proposes that the annual general meeting resolves to amend § 8 first paragraph regarding "Right to attend a general meeting" of the articles of association in accordance with the following:

"§ 8 Right to attend a general meeting

In order to attend the meeting, shareholders must notify the company of their intention to participate at the latest on the day indicated in the in the announcement of the meeting. This latter date shall not



be a Sunday, other public holiday, Saturday, Midsummers Eve, Christmas Eve or New Year's Eve and shall not be earlier than five working days before the meeting."

The proposal according to the above is submitted because the rights to attend a general meeting is regulated in the Companies Act (Sw. *aktiebolagslagen (2005:551)*) and therefore does not need to be part of the articles of association and because an expected legislative change in 2020 will result in the current wording being in violation of the law.

Furthermore, the board of directors propose that the annual general meeting resolves to amend the articles of association by adding a new provision allowing the board of directors to resolve upon voting by post according to the following:

"§ 13 Voting by post

The board of directors may resolve, ahead of a general meeting of shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the general meeting."

The proposal according to the above is submitted to enable as many shareholders as possible to exercise their voting rights at a general meeting.

#### **Other information**

##### ***Majority requirements***

A resolution in accordance with the board of directors' proposal under items 11 and 14 is valid only if it is supported by shareholders holding more than two thirds (2/3) of the votes cast and the shares represented at the annual general meeting.

A resolution in accordance with the board of directors' proposal under item 13 is valid only if it is supported by shareholders holding more than nine tenths (9/10) of the votes cast and the shares represented at the annual general meeting.

##### ***Further information***

The annual report, the auditor's report, the nomination committee's proposals and reasoned statement, the board of directors' complete proposals and thereto attached statements are available at the Company's office and on the Company's website [www.cibusnordic.com](http://www.cibusnordic.com) and will be sent to the shareholders that so requests and state their postal address.

##### **Shortened general meeting**

With regards to Covid-19, the ordinary general meeting this year will be a so called shortened general meeting. This entails that no presentations will be given during the general meeting. These will instead be made available on the Company's website. Shareholders will also have the opportunity to ask questions to the Company through the website and are asked to limited their questions during the general meeting. The Company will minimize the number of staff members at the general meeting and, with exception of the staff, people who are not shareholders or representing shareholders or assistants to representatives of shareholders will not be allowed to attend the general meeting. Furthermore, there will be no food or drink served in connection with the general meeting.

For further information, please contact:

Sverker Källgården, CEO, Cibus Nordic Real Estate AB (publ), tel: +46 761 444 888

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Stockholm, March 2020

Cibus Nordic Real Estate AB (publ)

The board of directors

*Cibus is a real estate company listed on Nasdaq First North Premier Growth Market in Stockholm. The Company's business idea is to acquire, develop and manage high quality properties in the Nordics with daily goods store chains as anchor tenants. The Company currently owns approximately 250 properties in Finland and Sweden. The main tenants are Kesko, Tokmanni, Coop and S-Group. FNCA Sweden AB, +46 (0) 8-528 00 399 [info@fnca.se](mailto:info@fnca.se), is appointed Certified Adviser.*