11 March 2021

The board's proposals on allocation of the company's result, authorisation to issue shares and warrant plan

Item 8(b) – Proposal 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 Cibus Nordic Real Estate AB (publ) ("**Cibus**" or the "**Company**"), reg. no. 559135-0599, proposes that the annual general meeting on 15 April 2021 resolves on a dividend as set out below.

The board proposes that of unappropriated earnings of EUR 354,770,918, a dividend of EUR 0.94 per share shall be paid, corresponding to a total amount of EUR 37,600,000. The board proposes that payment of the dividend shall be paid monthly during the year in twelve partial payments. The first partial payment is proposed to be EUR 0.07 per share, the second EUR 0.08 per share, the third EUR 0.08 per share, the fourth EUR 0.07 per share, the fifth EUR 0.08 per share, the sixth EUR 0.08 per share, the seventh EUR 0.08 per share, the eight EUR 0.08 per share, the ninth EUR 0.08 per share, the tenth EUR 0.08 per share, the eleventh EUR 0.08 per share, and EUR 0.08 per share at the twelfth occasion. The record dates for the dividend payments are proposed to be 23 April 2021, 24 May 2021, 23 June 2021, 23 July 2021, 24 August 2021, 23 September 2021, 22 October 2021, 23 November 2021, 22 December 2021, 24 January 2022, 21 February 2022 and 24 March 2022. The expected date of payment will therefore be 30 April 2021, 31 May 2021, 30 June 2021, 30 July 2021, 31 August 2021, 30 September 2021, 29 October 2021, 30 November 2021, 30 December 2021, 31 January 2022, 28 February 2022 and 31 March 2022.

Should the board of directors exercise the authorisation pursuant to item 11 in the notice 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 of the next partial payment as mentioned above, 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 0.94 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 of the first partial payment as proposed above) amounts to EUR 41,360,000.

The board further proposes that remaining unappropriated earnings are carried forward to a new account.

The board's reasoned statement regarding the proposed dividend in accordance with Chapter 18, Section 4 of the Swedish Companies Act

The board finds that there will be full coverage for the Company's restricted shareholders' equity after the proposed divided and estimates that the shareholders' equity after the proposed dividend will be sufficient in relation to the nature of the business (the Company's and the group's), its scope and risks. The board is of the opinion that the Company's and the group's business do not entail cyclical risks or other risks beyond what is normal within the business or normal in the industry.

The group's solvency (equity/total assets) has been calculated to 34.6 per cent as of 31 December 2020. Following the proposed dividend, the group's solvency has been calculated to 31.8 per cent pro forma as of 31 December 2020, which the board considers to be sufficient considering the Company's and the group's type of business and size.

The group's available cash funds amounted to approximately EUR 36,783,266 as of 31 December 2020. The board estimates that the Company and the group will have a satisfactory liquidity reserve after the proposed dividend and thus be able to fulfill their obligations in a short-term perspective and that the Company's long-term liquidity need is not compromised by the proposed dividend.

The board estimates that the Company's and the group's financial position is such that the Company and the group will be able to make the necessary investments to continue operating the business at its present level.

To summarise, it is the board's opinion that the proposed dividend is justified with reference to the requirements that the nature of the business (the Company's and the group's), its scope and risks place on the size of the shareholders' equity and the Company's and the group's respective consolidation requirements, liquidity and position in general. In its assessment the board has considered the conditions presented in the annual report, conditions that have arisen after the end of the financial year 2020 and overall the board's perception of conditions which may affect the Company's and the group's financial position and future performance.

Item 11 – Proposal 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 annual 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 4,000,000 shares may be issued.

Item 12 – Proposal on warrant plan, issue of warrants and transfer of warrants

The board of directors proposes that the annual general meeting 2021 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 in connection with the CEO taking up his position at Cibus in early 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 120,000 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 three executives which are part of Cibus' management team apart from the Company's CEO, i.e. the Company's CFO, CIO Sweden and CIO Finland. 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 CEO already participates in a warrant plan which was introduced in connection with the CEO taking up his position at Cibus, 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 approximately EUR 0.73 per warrant, according to a preliminary valuation. The preliminary valuation is based on a market value of the underlying share of EUR[1] 16.23, which corresponds to the closing price of the Cibus share on 19 February 2021, and an assumed subscription price of EUR 16.23 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 -0.19 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 17 - 24 May 2021. 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:

(i) 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 10 June 2024,

(ii) from the day following the publication of the half-yearly report for the period 1 January - 30 June 2024 and for a period of two weeks thereafter, but not earlier than 12 August 2024 and no later than 16 September 2024,

(iii) from the day following the publication of the interim report for the period 1 January - 30 September 2024 and for a period of two weeks thereafter, but not earlier than 14 October 2024 and no later than 9 December 2024,

(iv) from the day following the publication of the year-end report for the period 1 January - 31 December 2024 and for a period of two weeks thereafter, but not earlier than 13 January 2025 and no later than 10 March 2025, and

[1] SEK 163.00 recalculated to EUR based on the Swedish central bank's (Sw. *Sveriges Riksbank*) official SEK/EUR rate on 19 February 2021.

(v) from the day following the publication of the interim report for the period 1 January - 31 March 2025 and for a period of two weeks thereafter, but not earlier than 14 April 2025 and no later than 9 June 2025.

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 attached 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.

Upon full subscription and full exercise of the proposed warrants, 120,000 new shares may be issued, corresponding to an increase in Cibus' share capital with EUR 1,200. Such increase corresponds to a dilution of the shareholders' holdings of approximately 0.3 per cent of the total number of shares in Cibus if all warrants are exercised, subject to any recalculation according to the terms and conditions for the warrants. The portion of the subscription price for the warrants that exceeds the quota value of the shares shall be apportioned to the non-restricted share premium reserve.

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 if the participant's employment in, or assignment for, Cibus is terminated during the term of the Warrant Plan. Such an offer to repurchase the warrants shall be made at either (i) the lower of the initial warrant premium and market value for the warrants or (ii) the market value of the warrants, depending on the circumstances in connection with the termination of employment.

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 2021. Apart from the proposed Warrant Plan, Cibus has one outstanding warrant plan for the Company's CEO which was introduced in 2019 and one outstanding warrant plan introduced in 2020 for Cibus' management team, excluding the CEO. 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.

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Stockholm, March 2021

Cibus Nordic Real Estate AB (publ)

The board of directors