

Minutes kept at the annual general meeting in K2A
Knaust & Andersson Fastigheter AB (publ), corp.
reg. no. 556943-7600, held in Stockholm on 27
April 2023

§ 1. Opening of the general meeting

On behalf of the board of directors, the general meeting was declared opened by Sten Gejrot.

§ 2. Election of chairman of the general meeting

The meeting resolved to appoint Sten Gejrot as chairman of the general meeting. It was announced by the chairman that Pontus Söderberg, Advokatfirman Lindahl, had been appointed as secretary and to keep the minutes.

§ 3. Preparation and approval of the voting register

The meeting resolved to approve the attached list, Appendix 1, of present shareholders to serve as voting register for the general meeting.

The meeting resolved to grant outsiders the right to attend the meeting.

§ 4. Approval of the agenda

The meeting resolved to approve the agenda proposed by the board of directors, included in the notice to attend the general meeting.

§ 5. Election of one or two persons to verify the minutes

The meeting resolved that the minutes should be verified by Johannes Wingborg, representative of Länsförsäkringar Fastighetsfond.

§ 6. Determination as to whether the general meeting has been duly convened

It was noted that the notice to attend the general meeting had been announced in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on 28 March 2023 and that an announcement that notice had been given was published in *Dagens Industri* on the same date. The notice has also been available on the company's website since 23 March 2023.

The general meeting was declared duly convened.

§ 7. Presentation of the annual report and the auditor's report as well as the group accounts and the auditor's report for the group for 2022

The annual report and the auditor's report as well as the group accounts and the auditor's report for the group for the financial year 2022 were presented.

The company's auditor, present through authorised auditor Peter Dahllöf, presented the auditor's report.

§ 8. Resolutions regarding:

a) adoption of the profit and loss account and balance sheet as well as the consolidated profit and loss account and consolidated balance sheet for the financial year 2022

The general meeting resolved to adopt the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet for the financial year 2022.

b) allocation of the company's profit in accordance with the adopted balance sheet

It was noted that the proposal from the board of directors, as well as the statement given in accordance with Chapter 18, Section 4 of the Swedish Companies Act, have been duly made available.

The meeting resolved, in accordance with the proposal from the board of directors, that dividend is to be paid in the amount of SEK 20 per preference share. A total of SEK 36,096,000. The dividend shall be divided into four instalments of SEK 5 per preference share at each payment. Record dates for dividend shall be 9 June 2023, 8 September 2023, 8 December 2023 and 8 March 2024. Dividend shall be paid on the third banking day after the respective record date in accordance with the articles of association.

Further, it was resolved that preference shares that may be issued on the basis of the authorisation proposed by the board of directors under item 13 shall be entitled to dividend. Such preference shares shall have the right to dividend on the first record date that occurs after the shares are registered by the Swedish Companies Registration Office and entered in the register of shareholders maintained by Euroclear Sweden AB. Upon full utilisation of the authorisation, dividend on preference shares issued with the support of the authorisation may amount to a maximum of SEK 20,000,000.

It was resolved that dividend on ordinary shares is to be paid in the amount of SEK 0.15 per ordinary share, to a total of SEK 12,879,795. The record date shall be 2 May 2023.

Lastly, it was resolved that the remaining profits be carried forward.

c) discharge of liability against the company for the board of directors and the managing director

The meeting resolved to discharge each of the members of the board of directors and the managing director from liability against the company for the financial year 2022.

It was noted that the managing director and the members of the board of directors who are also shareholders or proxies for shareholders did not take part in the resolution regarding the discharge from liability.

§ 9. Determination of the number of members of the board of directors, the number of auditors, and the number of deputy auditors

Sten Gejrot, member of the nomination committee, presented the proposal from the nomination committee.

The meeting resolved, in accordance with the proposal by the nomination committee, to appoint seven board members, and that there shall be one auditor with no deputy.

§ 10. Determination of remuneration to the board of directors and the auditor

Sten Gejrot presented the proposal from the nomination committee.

The meeting resolved, in accordance with the proposal from nomination committee, that fees to the board of directors be paid as follows.

- Chairman of the board of directors: SEK 325,000.
- Each of the other board members: SEK 200,000.
- Chairman of the audit committee: SEK 90,000.
- Each of the other members of the audit committee: SEK 70,000.
- Chairman of the Sustainability Committee: SEK 45,000.
- Each of the other members of the sustainability committee: SEK 30,000.

A Board member who is employed by the Company shall not receive a fee.

The meeting resolved that fees to the auditor are paid against approved invoices.

§ 11. Election of members of the board of directors, chairman of the board of directors, and auditor

Sten Gejrot presented the proposal from the nomination committee.

The chairman presented information regarding the positions in other companies held by the proposed board members.

The meeting resolved, in accordance with the proposal from the nomination committee, to re-elect Sten Gejrot, Ludwig Holmgren, Claes-Henrik Julander, Johan Knaust, Ingrid Lindquist, Johan Ljungberg and Johan Thorell as board members until the end of the next annual meeting.

The meeting resolved, in accordance with the proposal from the nomination committee, to re-elect Sten Gejrot as chairman of the board.

The meeting resolved, in accordance with the proposal from the nomination committee, to re-elect the registered auditing company KPMG AB until the end of the next annual meeting.

It was noted that the authorised auditor Peter Dahllöf will serve as the auditor in charge.

§ 12. Approval of the remuneration report

The meeting resolved, in accordance with the proposal from the board of directors, to approve the remuneration report in accordance with Chapter 8, Section 53a of the Swedish Companies Act, Appendix 2.

§ 13. Resolution regarding authorisation for the board of directors to issue new shares, warrants, and/or convertible instruments

The meeting resolved, in accordance with the proposal from the board of directors, to authorise the board to issue new shares, warrants, and/or convertible instruments on the terms set out in Appendix 3.

It was noted that the decision had been approved by shareholders with at least two thirds of the votes cast and the shares represented at the general meeting. The decision had therefore been made by the required majority.

§ 14. Resolution regarding authorisation for the board of directors to decide on acquisition and transfer of the Company's own shares

The meeting resolved, in accordance with the proposal from the board of directors, to authorise the board to decide on the acquisition and transfer of the company's own shares on terms set out in Appendix 4.

It was noted that the decision had been approved by shareholders with at least two thirds of the votes cast and the shares represented at the general meeting. The decision had therefore been made by the required majority.

§ 15. Closing of the general meeting

The chairman declared the general meeting closed.

Keeper of the minutes:

Pontus Söderberg

Verified by:

Sten Gejrot
(chairman)

Johannes Wingborg

DIRECTORS' REMUNERATION REPORT

Introduction

This report describes how remuneration guidelines for K2A's senior executives, as adopted by the 2020 AGM and unchanged in 2022, were applied in 2022. The report also contains information about remuneration of the CEO. The report was prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes (the Remuneration Rules) issued by the Swedish Corporate Governance Board. For more information about remuneration of senior executives, refer to Note 6 in the 2022 Annual Report. The guidelines are revised every fourth year or when required, the Board does not propose any changes to the guidelines in 2023.

The fees paid to K2A's Board members are not included in this report. Board fees are decided annually by the AGM and presented in Note 6 of the 2022 Annual Report.

The company's performance in 2022

A summary of the company's results and performance is presented on pages 128-129.

The company's guidelines for remuneration of senior executives: application, purpose and deviations

To promote the company's business strategy, long-term interests and sustainability and thereby deliver favourable long-term value growth for its shareholders, K2A shall have market-based remuneration levels and terms of employment in order to retain and, if necessary, recruit senior executives with the desired expertise and experience. The total remuneration package shall be based on such factors as position, performance and individual qualification.

Remuneration principles and control functions are set out in the guidelines, which state that remuneration must support the company's strategy, objectives, values and long-term interests and ensure that conflicts of interest are avoided. This shall promote value creation, motivate high performance, a risk appetite in line with the Board's established tolerance level and sound and responsible behaviour based on K2A's values. The remuneration of employees shall reflect the complexity, responsibilities and leadership skills required by the role, as well as the individual's own performance. K2A continuously monitors the performance and development of its employees. The total remuneration package for senior executives may include the following components: fixed salary, pension benefits and other benefits. There are also terms related to termination.

- **Fixed salary.** Remuneration is based on the importance of the work duties, qualifications, experience and performance. The fixed salary shall be considered equivalent to market-based compensation for a satisfactory performance. The fixed salary shall be reviewed annually to ensure the salary is market-based and competitive.
- **Pension benefits.** Pension provisions are made for senior executives corresponding to a maximum of 25 per cent of fixed salary. The retirement age is 65 years. Senior executives shall have defined-contribution plans unless they are covered by a defined-benefit pension plan under the provisions of a collective agreement.
- **Other benefits.** Other benefits may be paid in the form of, for example, health insurance and a company car, and are intended to help the person discharge their duties. The total value of these benefits should be aligned with market practice and be limited in relation to the total remuneration package.

The maximum period of notice for employees is six months. Salary during a notice period may not exceed an amount corresponding to fixed salary for six months. In addition, remuneration may be payable under a non-compete clause. Such remuneration shall compensate any loss of income. The remuneration shall not exceed 60 per cent of the fixed salary, unless otherwise stipulated by provisions of collective agreements, and be paid for the period of the non-compete clause, which is a maximum of 18 months after the termination of employment. No severance packages are paid.

When preparing the Board's proposal for the remuneration guidelines, special attention has been paid to the salary and terms of employment for the company's employees by comparing and assessing the fairness of work duties, total remuneration, remuneration components and the increase and rate of increase of the remuneration over time. This formed part of the Remuneration Committee's recommendation to the Board when assessing whether the guidelines and their subsequent limits are reasonable.

The Board has the right to depart from the remuneration guidelines, in whole or in part, if this can be justified in particular circumstances. The Remuneration Committee's duties include making recommendations to the Board on remuneration matters, which includes decisions to depart from the guidelines.

Deviations may only be made if this is necessary to satisfy the long-term interests and sustainability of the company, or to ensure the financial viability of the company. If the Board decides to deviate from the guidelines for remuneration of Board members and company management, this must be presented at the next AGM.

K2A's control functions for remuneration

The Board has established a Remuneration Committee tasked with making recommendations to the Board on matters related to remuneration principles, remuneration and other terms of employment for senior executives. The Remuneration Committee shall therefore propose guidelines for the remuneration of Board members and senior executives, which the Board shall present to the AGM for a decision at least every fourth year. The Remuneration Committee shall also monitor and evaluate variable remuneration programmes for senior executives (if applicable) that are ongoing or that ended during the year, and monitor and evaluate the application of the remuneration guidelines for Board members and company management as adopted by the AGM, and the remuneration structures and levels currently applied by the company. The Chair of the Board may chair the Committee. Other members must be independent of the company and company management.

The Remuneration Committee is a deliberating body and has no independent power of decision unless the Board expressly authorises the Remuneration Committee to take decisions on a specific matter. The Remuneration Committee makes a recommendation for remuneration of the CEO, which is approved by the Board at a regular Board meeting, while remuneration levels for other senior executives are approved by the Remuneration Committee on a proposal from the CEO.

Terms of employment for the CEO and other senior executives

Johan Knaust is a Board member and the CEO of K2A. Johan Knaust receives fixed monthly remuneration of SEK 250,000. In the event of termination, a six-month period of notice applies for both the company and Johan Knaust. If the company is the terminating party, Johan Knaust shall receive a termination payment corresponding to a maximum amount of six monthly salaries. Johan Knaust is not entitled to severance pay. Other senior executives have customary terms of employment.

In 2022, the company followed the applicable remuneration guidelines as adopted by the AGM. There were no deviations from the guidelines, or from the decision-making process that applies to the determination of remuneration in accordance with the guidelines. The auditor's report on the company's compliance with the guidelines will be available at <https://investerare.k2a.se/bolagsstammor> no later than three weeks prior to the 2023 AGM. The company has not demanded repayment of any remuneration paid to senior executives.

Remuneration of senior executives

| TSEK | Basic salary 2022 | Pension and other benefits 2022 | Basic salary 2021 | Pension and other benefits 2021 |
|--------------------------|------------------------------|--|------------------------------|--|
| CEO | 3,060 | 7 | 3,060 | 5 |
| Deputy CEO | 1,860 | 466 | 1,687 | 471 |
| Other senior executives* | 11,274 | 3,265 | 9,453 | 2,505 |
| Total | 16,194 | 3,738 | 14,200 | 2,981 |

Comparative information regarding changes in remuneration and the company's profit from property management

| TSEK | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-------------|-------------|-------------|-------------|-------------|
| Remuneration, CEO | 3,067 | 3,065 | 3,060 | 2,603 | 1,922 |
| Remuneration, deputy CEO | 2,326 | 2,158 | - | - | - |
| Remuneration, other senior executives* | 14,539 | 11,958 | 13,179 | 3,985 | 2,211 |
| Total remuneration, senior executives | 19,932 | 17,181 | 16,236 | 6,588 | 4,133 |
| Remuneration, other employees | 58,537 | 47,794 | 41,652 | 41,063 | 31,512 |
| Net profit for the yeas | 159,085 | 756,528 | 219,564 | 202,748 | 173,586 |
| Remuneration, senior executives/Net profit for the year | 13 | 2 | 7 | 3 | 2 |
| Full-time equivalent for other employees | 492 | 419 | 375 | 384 | 343 |

* In 2022 and 2021, the number of senior executives were ten people. During the period May 2021-May 2022 remuneration was paid CFO Ola Persson in the form of consultancy fees and is not included in the above amount.

Stockholm, March 2023

K2A Knaust & Andersson Fastigheter AB (publ)

Board of Directors

The Board of Directors' proposal regarding authorisation for the Board of Directors to resolve on issues of shares, warrants and/or convertible instruments

The Board of Directors of K2A Knaust & Andersson Fastigheter AB (publ), Corp. Reg. No. 556943-7600, (the "**Company**") proposes it be authorised to, with or without deviation from shareholders' pre-emption rights and on one or several occasions during the period until the next Annual General Meeting, resolve to increase the Company's share capital by issuing new ordinary shares of series B or preference shares, or warrants or convertible instruments regarding such shares. The number of ordinary shares of series B that such issues may comprise may be equivalent to a maximum of 20 percent of the share capital of the Company at the time of the Annual General Meeting's resolution on the authorisation. The total number of preference shares covered by such authorisation may not exceed 1,000,000.

Any issues with deviation from shareholders' pre-emption rights shall be conducted under market conditions, subject to issue discounts in line with market practice, and payment may, apart from payment in cash, be made in kind or by set-off or otherwise be coupled with conditions pursuant to the Swedish Companies Act.

The Board of Directors shall determine the other conditions for issues in accordance with this authorisation and who shall have the right to subscribe for shares, warrants or convertibles. The purpose of the authorisation and the reasons for any deviation from the shareholders' pre-emption rights are that issues may be made for acquisitions of properties or companies who own properties or for the purpose of capitalising the Company prior to such acquisitions or other real estate and/or housing-related design and construction or otherwise to capitalise the Company in a time- and cost-effective manner.

The Managing Director, or any person appointed by the Board of Directors, shall be authorised to make minor amendments to the Annual General Meeting's resolution and to take those measures that are required in connection with the registration of the resolution.

A resolution in accordance with the proposal is valid only if supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the meeting.

Stockholm in March 2023

K2A Knaust & Andersson Fastigheter AB (publ)

The Board of Directors

The Board of Directors' proposal regarding authorisation for the Board of Directors to resolve on acquisitions and transfers of own shares

The Board of Directors of K2A Knaust & Andersson Fastigheter AB (publ), corp. reg. no. 556943-7600 (the "**Company**") proposes it be authorised to, on one or several occasions during the period until the next Annual General Meeting, resolve on acquisitions of own shares as follows:

1. Acquisition may take place provided that the Company's holding does not at any time exceed ten per cent of all shares in the Company.
2. Acquisition may take place on Nasdaq Stockholm.
3. Acquisitions on Nasdaq Stockholm may only occur at a price per share within the price interval registered at any given time, i.e. the interval between the highest bid price and the lowest selling price.
4. Payment for the shares shall be made in cash.

The Board further proposes it be authorised to, on one or several occasions during the period until the next Annual General Meeting, resolve on transfer of the Company's own shares as follows:

1. All shares held by the Company at any given time may be transferred.
2. Transfer of own shares shall be made either on Nasdaq Stockholm or in another manner with deviation from shareholders' pre-emption rights.
3. Transfer of shares on Nasdaq Stockholm may only occur at a price per share within the price interval registered at any given time, i.e. the interval between the highest bid price and the lowest selling price. Transfer of own shares in another manner shall be conducted under market conditions, subject to issue discounts in line with market practice.
4. Payment for transferred shares may, apart from payment in cash, be made in kind or by set-off.

The purpose of the authorisation to acquire and transfer own shares is to provide the Board of Directors with greater freedom of action in relation to the Company's capital structure, and to make it possible for the Company to finance acquisitions with own shares. The possibility to deviate from the shareholders' pre-emption rights when transferring own shares is motivated by the fact that such a transfer can be done more rapidly and more cost efficient than by a transfer to the shareholders. If, in connection with an acquisition, the Company's own shares are transferred against compensation in any other form than cash, the Company cannot provide the shareholders the opportunity to exercise their pre-emption rights.

A resolution in accordance with the proposal is valid only if supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the meeting.

The Board of Directors' motivated statement according to Chapter 19, Section 22 of the Swedish Companies Act (2005:551) is attached to the motion.

Stockholm in March 2023

K2A Knaust & Andersson Fastigheter AB (publ)

The Board of Directors

The Board of Directors' motivated statement concerning its proposal regarding authorisation of the Board of Directors to resolve on acquisitions of own shares

The Board of Directors of K2A Knaust & Andersson Fastigheter AB (publ), corp. reg. no. 556943-7600 (the "**Company**") proposes it be authorised to, on one or several occasions during the period until the next Annual General Meeting, resolve on acquisitions and transfers of the Company's own shares. The main objective of the authorisation is to give the Board a tool to adapt the capital structure of the Company to its capital needs from time to time and thereby contribute to an increased shareholder value.

Acquisitions may take place on Nasdaq Stockholm and provided that the Company's holding does not at any time exceed ten percent of all shares in the Company. Additional conditions for the acquisition and transfer of own shares are set out in the proposal, which can be found in the notification to the Annual General Meeting.

In accordance with Chapter 19, Section 22 of the Swedish Companies Act, the Board hereby gives the following statement regarding its proposal.

The nature, scope and risks associated with the operations

The nature and scope of the operations of the Company are described in the Articles of Association and the Annual Report for the financial year 2022. The business conducted by the Company and other Group Companies does not entail risks other than such risks which are associated with business operations of the same nature in general or which exists or can be assumed to exist in the industry. The Annual Report includes information on the principles used in the valuation of the Company's assets, provisions and liabilities. No portion of the shareholders' equity is due to the application of a valuation where assets or liabilities have been valued at actual value pursuant to Chapter 4, Section 14a of the Swedish Annual Reports Act.

Consolidation needs, liquidity and financial position in general

As of 31 December 2022, the Company's equity ratio amounted to 35.1 per cent and the equity ratio of the Group amounted to 26.3 per cent. If acquisitions in accordance with the Board's proposal were to take place, it is the Board's assessment that the equity ratio would remain satisfactory considering the conditions in the industry in which the Company and the Group operate and considering that the Group's business continues to be profitable. Acquisitions of own shares in accordance with the Board's proposal would not be contrary to the requirement that the Company's restricted equity must remain fully covered.

In the opinion of the Board, the use of the proposed authorisation will not prevent the Company or the Group from meeting their obligations on short-term or long-term or from making necessary investments. It is considered that acquisitions of own shares would not affect the Company's or the Group's ability to meet existing or predictable payment obligations in time and that it will be possible to maintain the liquidity of the Group at a satisfactory level.

In light of the above, the Company's and the Group's financial positions do not give reason to question that the Company and the Group will be able to continue their operations with profitability and can be expected to meet their obligations both on short-term and on long-term. If using of the authorisation, the Board will at each given time assess whether the acquisition or transfer of own shares is justifiable in accordance with the rules of the Swedish Companies Act.

The proposal is justifiable

In light of the above, the Board finds that its proposal regarding the authorisation of the Board to resolve on acquisitions and transfers of the Company's own shares is justifiable considering the criteria set out in Chapter 17 Section 3 second and third paragraphs of the Swedish Companies Act. The Board has thus taken into consideration the demands with respect to the size of shareholders' equity which are imposed by the nature, scope and risks associated with the operations and the Company's and the Group's consolidation needs, liquidity and financial positions in general.

Stockholm in March 2023

K2A Knaust & Andersson Fastigheter AB (publ)

The Board of Directors