

# DOCUMENTATION TO THE ANNUAL GENERAL MEETING IN CATELLA AB ON WEDNESDAY 10 MAY 2023

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## The nomination committee's work and motivated statement regarding the proposals to the annual general meeting in Catella AB on Wednesday 10 May 2023

In accordance with rule 2.6 of the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*) the nomination committee presents the following statements regarding its proposals to the annual general meeting, including an account of how the nomination committee has conducted its work and a description of its diversity policy. The nomination committee was convened during the fall of 2022 in accordance with the current instruction for the nomination committee. The nomination committee ahead of the annual general meeting 2023 has comprised Eje Wictorson (chairman of the nomination committee), appointed by Claesson & Anderzén, Erik Eikeland, appointed by Alcur Fonder, and Mia Arnhult, appointed by M2. All resolutions by the nomination committee have been unanimous.

The nomination committee has performed the tasks that rests on the nomination committee pursuant to the Swedish Corporate Governance Code and the instruction for the nomination committee adopted by the general meeting. The nomination committee has held seven meetings during which minutes have been kept as well as contacts over phone and e-mail in between. The nomination committee has worked purposefully with the intention of providing Catella with the most suitable board of directors in accordance with the guidelines established for the nomination process.

The nomination committee has assessed the suitability of the size of the board of directors and of each of the board members' ability to set aside sufficient time and commitment for the board assignment. The composition of the board of directors shall, with regard to Catella's operations, development stage and other conditions, have an appropriate composition, characterized by diversity and breadth of qualifications, experience and background. The nomination committee has particularly emphasized the importance of creating good conditions for the board of directors to be able to operate in an efficient and stable manner with continuity. An important parameter in the work of the nomination committee has been that the board composition shall mirror the company's business and have room for the various competences required to implement the company's strategy.

As basis for the work of the nomination committee, the nomination committee has, *inter alia*, received the results from the conducted board evaluation as well as the chairman's and the CEO's account for the company's business, objectives and strategies. Furthermore, the nomination committee has held separate dialogues with each board member and the CEO. In brief, the review of the nomination committee has found that the work of the board of directors has worked well, with high attendance and great commitment. All board members, except for Joachim Gahm and Jan Roxendal, have been available for re-election. The nomination committee has been able to conclude that the work of the board of directors of Catella, in particular considering the company's refined strategy, with three property-focused business areas, partially places new demands on the members' competence profiles in order to generate long-term value creation as well as value for customers, shareholders and the community.

In light of the above, the nomination committee proposes that the board continues to comprise six board members and the election of Sofia Watt and Samir Kamal as new board members. Further, the nomination committee proposes re-election of the board members Johan Claesson, Tobias Alsborger, Johan Damne and Anneli Jansson and the re-election of Johan Claesson as chairman of the board of directors.

Sofia Watt has several years of experience from senior positions within the private equity sector, with specific expertise in pan-European real estate investments and funds. Sofia Watt is since 2023 Head of Asset Management, Managing Director, at Deutsche Finance International in London. She has previously held positions as Head of Asset Management Real Estate and Managing Director at EQT, Executive Director at Pramerica Real Estate Investors Ltd (PGIM), Senior Asset Manager at Cambridge Place Investment Management as well as positions at Niam and Tufvesson & Partners. Sofia Watt was born in 1975 and holds an Executive MBA from Uppsala University, a M.Sc. from Royal Institute of Technology (KTH) and a B.Sc. Real Estate Surveying from Mitthögskolan. Sofia Watt is considered independent in relation to the company and its management, as well as in relation to Catella's major shareholders. Sofia does not hold any shares in Catella.<sup>1</sup>

Samir Kamal has several years of experience from private equity and the financial sector. Samir Kamal is a Senior Advisor at Trill Impact, has board assignments in Trill Impact's portfolio companies and is a board member of Lyra Financial

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<sup>1</sup> Relates to own holdings and holdings of related parties, of shares or other financial instruments, as per 31 March 2023.

Wealth. Samir Kamal has previously held positions as, *inter alia*, Senior Director (Principal Investments) at Novo Holdings A/S, Partner at EQT Partners, Senior Advisor at Bure Equity, Partner at IK Investment Partners and Project Manager at Carnegie Investment Bank. Samir Kamal has previous experience as board member of Bonava AB (publ) and ScandiStandard AB (publ). Samir Kamal was born in 1965 and holds a Master's Degree from Stockholm School of Economics and a Bachelor's Degree in Electrical and Electronics Engineering from Imperial College London. Samir Kamal is considered independent in relation to the company and its management, as well as in relation to Catella's major shareholders. Samir does not hold any shares in Catella.<sup>1</sup>

The nomination committee considers that the proposed new board members will contribute valuable competencies and experiences to the board of directors. Sofia Watt is deemed to particularly contribute valuable competence within the Investment Management business area and Samir Kamal is deemed to particularly contribute to the investment and strategy work of the board of directors. The nomination committee considers the proposed composition of the board of directors is appropriate in terms of composition and size and is characterized by diversity and breadth of qualifications and experience within areas that are strategically important to Catella.

In its work with preparing its proposal for the board of directors, the nomination committee has applied Rule 4.1 in the Swedish Corporate Governance Code as its diversity policy. The nomination committee has thus given special consideration to the need for diversity within the board of directors with regard to qualifications, experience and background and has strived for a gender balance. Out of the proposed board members, two out of six are women. The nomination committee has a stated ambition for Catella to have a more balanced board of directors with regard to gender over time. The proposed board of directors fulfil the requirements of the Swedish Corporate Governance Code in relation to independence. Information about the proposed board members of Catella, including the nomination committee's assessment of the respective board members' independence, is available in on the company's website, [www.catella.com/en/investor-relations/corporate-governance/general-meetings](http://www.catella.com/en/investor-relations/corporate-governance/general-meetings).

The nomination committee has discussed the level and structure of the remuneration to the board of directors. The premise is that the remuneration levels shall be competitive in order to attract and retain individuals with the best possible qualifications and experience. The nomination committee has reviewed board remuneration in companies of similar size and focus, in particular on Nasdaq Stockholm, to ensure that the proposed remuneration is in line with market standards. The nomination committee proposes that the annual general meeting 2023 resolves on an increase of the remuneration for the board of directors and the committees in order to maintain a board remuneration in line with market standards.

The nomination committee has received the results of the company's evaluation of the auditor, the performed procurement process and the audit committee's recommendation regarding election of auditor. In accordance with the recommendation of the audit committee, the nomination committee proposes new election of the registered auditing company KPMG AB as the company's auditor for the period until the end of the annual general meeting 2024 and that remuneration to the auditor shall be paid in accordance with approved invoices. KPMG has informed the company that the authorized accountant Johanna Hagström will be appointed as auditor-in-charge if KPMG is elected as auditor.

Further, the nomination committee has evaluated the current instruction for the nomination committee, adopted by the annual general meeting 2022, and has resolved not to propose any amendments to the instruction.

The complete proposals of the nomination committee is presented in the notice convening the annual general meeting that is available at the company's website, [www.catella.com/en/investor-relations/corporate-governance/general-meetings](http://www.catella.com/en/investor-relations/corporate-governance/general-meetings).

Stockholm in April 2023

**Catella AB**  
The Nomination Committee

## Information on the proposed members of the board of directors



**Johan Claesson**  
Chairman of the board  
Born 1951  
Board member since 2008 and Chairman of the board since 2021

**Other current assignments:** Chairman of the board of Claesson & Anderzén Aktiebolag and board assignments in other companies in the Claesson & Anderzén group. CEO and board member in Bellvi Förvaltnings AB and in Johan och Marianne Claesson AB. Board member in Fastighetsaktiebolaget Bremia and Leeds Group plc.

**Background:** Owner and executive Chairman in Claesson & Anderzén Aktiebolag

**Education:** MBA

**Holding in the company<sup>1</sup>:** 1,100,910 Class A shares and 42,563,839 Class B shares, directly and indirectly

**Independent in relation to the company and the management:** No  
**Independent in relation to major shareholders in the company:** No



**Tobias Alsborger**  
Board member  
Born 1976  
Board member since 2020

**Other current assignments:** Chairman of the board of Suburban Industrial Properties AB and board member of Pulsen Fastigheter AB, Enstar AB, Gale Holding AB and Terrace Road Holding AB

**Background:** Independent investor and entrepreneur. Partner and member of the management of NREP. Various positions at DTZ (Cushman & Wakefield).

**Education:** M.Sc. in Real Estate and Finance, Royal Institute of Technology (KTH)

**Holding in the company<sup>1</sup>:** 60,000 Class B shares, indirectly

**Independent in relation to the company and the management:** Yes  
**Independent in relation to major shareholders in the company:** Yes



**Johan Damne**  
Board member  
Born 1963  
Board member since 2014

**Other current assignments:** Chairman of the board of CA Fastigheter Aktiebolag (publ), CEO of Claesson & Anderzén Aktiebolag, as well as board assignments and CEO assignments in other companies in the Claesson & Anderzén Group. Board member of Arise AB (publ).

**Background:** CEO of CA Fastigheter Aktiebolag (publ)

**Education:** MBA, Växjö university

**Holding in the company<sup>1</sup>:** 150,000 Class B shares, directly

**Independent in relation to the company and the management:** No  
**Independent in relation to major shareholders in the company:** No

<sup>1</sup> Holding relates to own and related party holdings.



**Anneli Jansson**  
Board member  
Born 1974  
Board member since 2021

**Other current assignments:** CEO of Humlegården Fastigheter AB, board member of Platzer Fastigheter AB, board member of Centrum för AMP, deputy board member of Fastighetsägarna Sverige AB as well as elected member of the SNS Board of Trustees.

**Background:** CEO of Humlegården Fastigheter AB since 2016. Previously responsible for the Nordic operations at Grosvenor Fund Management. Previous positions at KF Fastigheter, Vision & Resurs Fastighetsutveckling, Ernst & Young and AGL.

**Education:** M.Sc., Royal Institute of Technology (KTH)

**Holding in the company<sup>1</sup>:** 10,000 Class B shares, directly

**Independent in relation to the company and the management:** Yes

**Independent in relation to major shareholders in the company:** Yes



**Samir Kamal**  
Proposed new board member  
Born 1965

**Other current assignments:** Senior Advisor at Trill Impact. Board assignments in portfolio companies of Trill Impact. Board member of Lyra Financial Wealth.

**Background:** Previously Senior Director (Principal Investments) at Novo Holdings A/S, Partner at EQT Partners, Senior Advisor at Bure Equity, Partner at IK Investment Partners and Project Manager at Carnegie Investment Bank. Former board member of Bonava AB (publ) and ScandiStandard AB (publ).

**Education:** Master's Degree, Stockholm School of Economics and Bachelor's Degree in Electrical and Electronics Engineering, Imperial College London.

**Holding in the company<sup>1</sup>:** -

**Independent in relation to the company and the management:** Yes

**Independent in relation to major shareholders in the company:** Yes



**Sofia Watt**  
Proposed new board member  
Born 1975

**Other current assignments:** Head of Asset Management, Managing Director, at Deutsche Finance International

**Background:** Previously Head of Asset Management Real Estate, Managing Director, at EQT. Prior to that held positions as Executive Director at Pramerica Real Estate Investors Ltd (PGIM), Senior Asset Manager at Cambridge Place Investment Management as well as positions at Niam and Tufvesson & Partners.

**Education:** Executive MBA, Uppsala University, M.Sc. Royal Institute of Technology (KTH), B.Sc. Real Estate Surveying, Mitthögskolan.

**Holding in the company<sup>1</sup>:** -

**Independent in relation to the company and the management:** Yes

**Independent in relation to major shareholders in the company:** Yes

<sup>1</sup> Holding relates to own and related party holdings.

## The board of directors' motivated statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act

The board of directors of Catella AB, reg. no. 556079-1419, ("**Catella**" or the "**Parent Company**") hereby presents the following statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) due to the board of directors' proposals regarding distribution of dividend and authorization for the board of directors to resolve on repurchase of own shares under the agenda items 10 and 17 to the annual general meeting 2023. The board of directors' reasons as to that the proposed distribution of dividend and authorization for the board of directors to resolve on repurchase of own shares is compliant with Chapter 17, Section 3 second and third paragraphs of the Swedish Companies Act are as follows.

The board of directors proposes that the unrestricted equity of SEK 222,867,850 available to the annual general meeting are allocated so that SEK 106,018,286.40 is distributed to the shareholders as dividend and that the remainder of SEK 116,849,563 is carried forward. The board of directors' proposal entails a dividend distribution of SEK 1.20 per share. The proposal is in line with the dividend policy of the board of directors, which in brief stipulates that Catella's objective is to transfer to its shareholders the portion of the consolidated profit after tax which is not deemed necessary to develop the group's operations, with consideration to Catella's strategy and financial position. Further, the terms of the Parent Company's bond issued in 2021 (CAT 2021-2025) have been considered, which in brief entails that Catella can distribute a maximum amount corresponding to the higher of 60 percent of the net profits attributable to the Parent Company's shareholders and SEK 80,000,000. Friday 12 May 2023 is proposed as record day for the dividend. If the annual general meeting resolves in accordance with the board's proposal, the dividend is expected to be paid out to the shareholders on Wednesday 17 May 2023.

The Parent Company and the group's financial position as per 31 December 2022, as well as the nature and scope of its business and the risks associated therewith are apparent in the annual report for the financial year of 2022 and the articles of association of the Parent Company. The business operated by the Parent Company and the group does not entail any risks beyond those that occur, or can be expected to occur, in the industry or the risks generally associated with conducting a business. The annual report for the financial year 2022 also sets forth the principles applied with respect of the valuation of assets and liabilities. Out of the Parent Company's restricted equity, 0 percent is dependent on fair value, in accordance with Chapter 4, Section 14 a of the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*), being applied on the valuation. The proposed dividend corresponds to approximately 21.6 percent of the net profits attributable to the Parent Company's shareholders for the financial year 2022. The board of directors deem that, as per the date of this statement and taking the proposed dividend into consideration, there is full coverage for the Parent Company's restricted equity. The proposed dividend amounts to 26.5 percent of the Parent Company's equity and 4.9 percent of the group's equity attributable to the Parent Company's shareholders. After the dividend distribution, the solidity of the Parent Company and the group will amount to 18.1 percent and 37.4 percent, respectively. The board of directors will not utilize the proposed authorization regarding repurchase of own shares unless there is full coverage for the Parent Company's restricted equity after such utilization.

Overall, the board of directors considers the proposals regarding distribution of dividend and authorization for the board of directors to resolve on repurchase of own shares to be justifiable considering the requirements that the nature, scope and risks of the business place on the size of the restricted equity and on the Parent Company's consolidation needs, liquidity and position in general. In its assessment, the board of directors has also considered the requirements that the nature, scope and risks of the group's business place on the size of the restricted equity of the group and on the group's consolidation needs, liquidity and position in general. The proposals regarding distribution of dividend and authorization for the board of directors to resolve on repurchase of own shares does not jeopardize completion of planned investments. The financial position of the Parent Company and the group is such that the Parent Company and the group can continue its business and is expected to fulfil its short- and long-term commitments.

With reference to the above and otherwise to the best knowledge of the board of directors, the board of directors considers the proposals regarding distribution of dividend and authorization for the board of directors to resolve on repurchase of own shares to be justifiable with reference to the precautionary rule in Chapter 17 Section 3 second and third paragraphs in the Swedish Companies Act.

Stockholm in April 2023  
**Catella AB**  
*The Board of Directors*

The auditor's statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act on whether the guidelines for remuneration to senior executives has been followed



This is an literal translation of the Swedish original document

## Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

To the annual general meeting of shareholders in Catella AB (publ), Corporate Identity Number 556079-1419

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We have performed procedures to determine whether the Board of Directors and the Managing Director of Catella AB (publ) have, for the year 2022 complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 24 May 2022 and 25 May 2021, respectively.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

### Auditor's responsibility

Our responsibility is to express an opinion, based on our procedures, to the annual general meeting of shareholders regarding as to whether the guidelines for remuneration to senior executives have been complied with. We conducted our procedures in accordance with FAR's recommendation, RevR 8 *Examination of remuneration to senior executives of some listed companies*. This recommendation requires that we comply with ethical requirements and have planned and performed the procedures to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Catella AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures have involved the company's organisation for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

We believe that the procedures performed provide a reasonable basis for our opinion below.



### **Opinion**

In our opinion, the Board of Directors and the Managing Director of Catella AB (publ) have, for the year 2022, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 24 May 2022 and 25 May 2021, respectively.

Stockholm, March 31, 2023  
Pricewaterhouse Coopers AB

Patrik Adolfson  
Authorised Public Accountant  
Partner in charge

Thijs Dirkse  
Authorised Public Accountant