

## CORPORATE GOVERNANCE REPORT 2020

# AB | SAGAX

*AB Sagax is a property company whose business concept is to invest in commercial properties, primarily in the warehouse and light industry segment*



# Corporate Governance Report

*Sagax's owners govern the company directly and indirectly through various decision-making systems. The important corporate governance systems are discussed below. The corporate governance applied at Sagax meets the requirements stated in the Swedish Companies Act, the Swedish Annual Accounts Act, the Swedish Corporate Governance Code (the Code) and Nasdaq Stockholm's Rule Book for Issuers.*

## ARTICLES OF ASSOCIATION

According to the Articles of Association, AB Sagax is a public company (publ.). The Board is domiciled in Stockholm, Sweden. The company, directly or through subsidiaries, is to own, manage and operate activities involving real estate trading and to conduct other compatible operations. For further information, see Sagax's website [www.sagax.se](http://www.sagax.se).

## SWEDISH CORPORATE GOVERNANCE CODE

The Swedish Corporate Governance Code came into effect on 1 July 2005. As of 1 July 2008, the Code applies to all companies with shares traded on Nasdaq Stockholm. The Code is intended to serve as one component of self-regulation in the Swedish business sector. It is based on the "comply or explain" principle, meaning that it is not necessary to comply with all of the regulations all of the time, and that it is not wrong to deviate from one or more individual regulations in the Code if there is a reason which is explained. The Code addresses the decision-making systems through which the owners directly or indirectly govern the company. The main emphasis is on the Board in its capacity as the central player in corporate governance. The Code is managed by the Swedish Corporate Governance Board and is available at [www.corporategovernanceboard.se](http://www.corporategovernanceboard.se). Regulations in the corporate governance area for listed companies can be found in the Swedish Companies Act, the stock exchanges' listing requirements and regulations and opinions from the Swedish Securities Council.

The Board of Directors has chosen to add only two members to the Audit Committee rather than three in accordance with the Code. The reason is that the Board of Directors consists of six members in total, and having two members on these committees is considered appropriate.

The entire Board of Directors has chosen to only meet the company's auditors in the presence of the CEO, which is natural since he is the company's largest shareholder.

The date of birth of Board members and management is not presented as this information is not relevant when assessing expertise and experience. Education, Board assignments and work experience are presented.

## ANNUAL GENERAL MEETING (AGM)

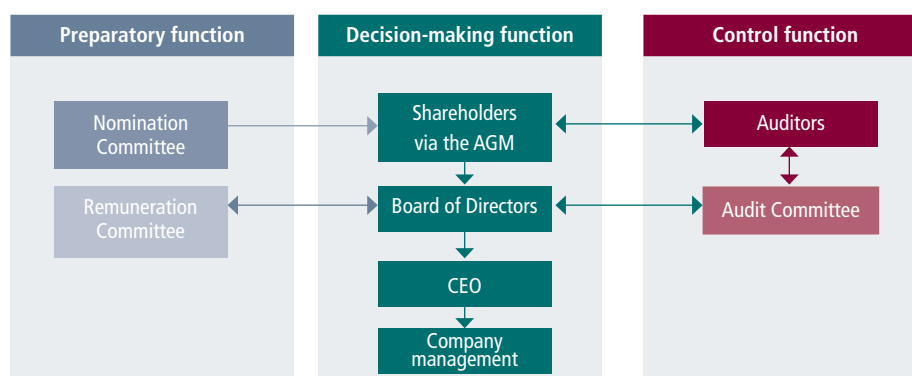
The AGM is the company's highest decision-making body. At the AGM, all shareholders are given the opportunity to exercise influence over the company represented by their respective shareholdings. In addition to the obligatory items stipulated in the Articles of Association, the following resolutions were also made:

### Annual General Meeting 6 May 2020

The AGM of Sagax on 6 May 2020 resolved:

- To adopt the Board's adjusted proposed dividend of SEK 0.65 per Class A and Class B common share and SEK 2.00 per preference share and Class D common share for the 2019 financial year, with quarterly distributions of SEK 0.50 per preference share and Class D common share.
- To discharge the Board Members and the CEO from personal liability for the 2019 financial year.
- That the number of Board Members amount to six for the period until the next AGM.
- To re-elect the Board Members Johan Cederlund, Filip Engelbert, David Mindus, Staffan Salén, Johan Thorell and Ulrika Werdelin. Staffan Salén was appointed Chairman of the Board.

## MANAGEMENT STRUCTURE



- To pay fees in the amount of SEK 330,000 to the Board Chairman and SEK 180,000 to each other non-executive Board member elected by the AGM. The fees also include remuneration for committee work.
- To establish principles for the composition of a Nomination Committee for the 2020 AGM.
- To re-elect Ernst & Young AB as auditors, with Oskar Wall as the auditor-in-charge. Fees to the auditors are to be paid based on approved invoices.
- To establish guidelines for remuneration of senior executives.
- To introduce the Incentive Plan 2020/2023 through the:
  - a) issue of warrants to the subsidiary Satrap Kapitalförvaltning AB and;
  - b) approval of the transfer of the warrants to employees of the Company or its subsidiaries.
- Resolution concerning authorisation of the Board of Directors to increase the share capital through new issues of shares, warrants and/or convertibles.
- To authorise the Board, on one or more occasions prior to the next Annual General Meeting, to make decisions to acquire common shares, preference shares, warrants and/or convertibles. The company's holdings at any time may not exceed a tenth of the total number of shares in the company.

#### *Extraordinary General Meeting, 10 November 2020*

The Extraordinary General Meeting of Sagax resolved to pay an extra dividend of SEK 0.65 to holders of Class A and Class B common shares with 12 November 2020 as the record date.

#### *Extraordinary General Meeting, 19 March 2021*

The Extraordinary General Meeting of Sagax held resolved on a reduction of share capital through the compulsory redemption of all outstanding preference shares in Sagax with 7 April 2021 as the record date.

#### *Ahead of the Annual General Meeting on 5 May 2021*

Due to the continued spread of coronavirus and the instructions/advice of the government authorities to avoid gatherings of people so as to reduce the risk of contagion, the Board has decided that the AGM will be held without the physical attendance of shareholders, proxies or other parties and that voting will take place only by shareholders voting in advance in accordance with the procedures described below. Information about the resolutions passed at the AGM will be published on Wednesday, 5 May 2021 as soon as the final votes have been counted. Shareholders intending to participate in the AGM must:

- Be registered in the shareholders' register maintained by Euroclear Sweden AB ("Euroclear") on Wednesday, 27 April 2021.
- Notify the company of their participation by voting in advance using the special form not later than Tuesday, 4 May 2021. More information is available on the company's website, [www.sagax.se](http://www.sagax.se). The completed form is to be sent to AB Sagax, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [GeneralMeeting-Service@euroclear.com](mailto:GeneralMeeting-Service@euroclear.com). The completed form may also be sent electronically using a BankID signature according to the instructions on <https://anmalan.vpc.se/euroclearproxy>.

Notice to convene the AGM, including resolution proposals, is presented on the company's website, [www.sagax.se](http://www.sagax.se)

## **NOMINATION COMMITTEE**

The 2020 AGM resolved to assign the Chairman of the Board to contact the three largest shareholders or groups of shareholders in terms of votes, pertaining to directly registered shareholders and nominee-registered shareholders, according to Euroclear's transcript of the shareholders' register at 30 September 2020 and ask each to appoint one representative, in addition to the Chairman of the Board, to constitute the Nomination Committee for the period until a new Nomination Committee has been appointed according to authorisation from the next AGM. The majority of the members of the Nomination Committee are to be independent in relation to the company and company management. At least one of the Nomination Committee's members must be independent in relation to the company's largest shareholder or the group of shareholders, in terms of votes, that works together in respect of the administration of the company. The CEO or another member of executive management must not be a member of the Nomination Committee. Board Members may be appointed to the Nomination Committee but are not to constitute a majority of its members. If more than one Board Member is appointed to the Nomination Committee, at least one of them is required to be dependent in relation to the company's major shareholders. The Nomination Committee is to elect its chairman from among its own members. The Chairman of the Board or any other Board member is not to be elected chairman of the Nomination Committee. The composition of the Nomination Committee must be announced no later than six months prior to the 2020 AGM. The Nomination Committee announced on 27 October 2020 has the following composition:

- Björn Alsén, Chairman, representing David Mindus and companies.
- Håkan Engstam, representing Rutger Arnhult and companies.
- Erik Salén, representing the Salén family and companies.
- Staffan Salén, Chairman of the Sagax Board of Directors.

The Nomination Committee has, in accordance with the requirements of the Swedish Annual Accounts Act and the Swedish Corporate Governance Code, decided on a diversity policy for election to the Board. The policy states that "The Board must have an appropriate composition in terms of expertise and experience. It is considered important that members are also shareholders in the company. It is of the utmost importance that the selection of members is non-discriminatory on the grounds of sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation and age." The Nomination Committee held one minuted meeting and also maintained contact by telephone and e-mail.

## **BOARD OF DIRECTORS**

According to the Articles of Association, Sagax's Board is to comprise at least three (3) and at most eight (8) members, with no deputies. Sagax's Board of Directors consists of six members, who were elected at the 2020 AGM. The Board comprises Board Members Johan Cederlund, Filip Engelbert, Staffan Salén, Johan Thorell, Ulrika Werdelin and CEO David Mindus. Staffan Salén was appointed Chairman of the Board at the 2020 AGM. The term of all Board Members runs until the end of the next AGM. For further information about the Members of the Board, see page 8.

### Board of Directors' work plan

The Board's tasks are governed by Swedish Companies Act and the Articles of Association. The Board's work is also governed by the formal work plan adopted by the Board every year at the statutory Board meeting or the AGM. The formal work plan describes the Board's tasks and the division of responsibility between the Board and the CEO. The directive issued to the CEO and the instructions on financial reporting are adopted at the same time.

- The Board's tasks include deciding on the acquisition and disposal of companies and properties, procurement of loans and guarantees, organisational issues, forecasts and full-year and interim reports.
- According to the formal work plan, the Board must meet at least five times per calendar year in addition to the statutory meeting and strategy meeting.
- The work plan regulates the issues that must always be considered at these five meetings and the statutory meeting.

### Chairman of the Board

According to the Board's work plan, it is the Chairman of the Board's responsibility to ensure that the Board performs its work effectively and fulfils its obligations. It is also the responsibility of the Chairman to carry out the assignments instructed by the Annual General Meeting as regards the establishment of the Nomination Committee, participate in its work, and ensure that the Board's work is evaluated once a year. In addition, the Chairman of the Board is to ensure that Board matters are not handled in a way that contravenes the

provisions of the Swedish Companies Act and the Articles of Association, and ensure that Board members are familiar with legislation on insider trading and the company's insider policy.

### The Board's work in 2020

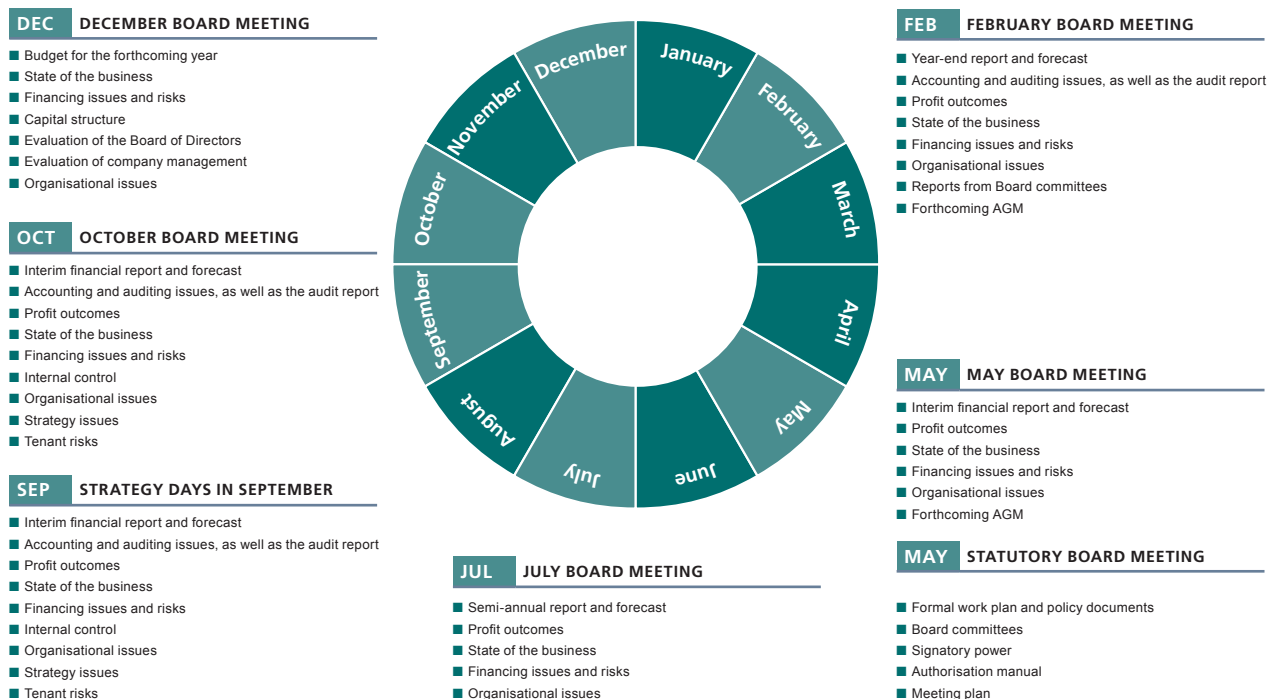
Sagax's Board held 26 minuted meetings in 2020, one of which was a statutory meeting. The main issues at the meetings for the year were acquisition and divestment of properties, funding issues and the adoption of interim reports and forecasts. The Board was also informed of the current state of the business. In addition to the minuted meetings, the Board also met once for a special discussion of the company's future strategies and financial targets. According to its investment strategy, Sagax aims to continue its growth through the acquisition of new properties and investments in existing properties. The company invests in properties that fulfil the Group's requirements for return and risk. Each investment is considered separately when decisions are made. The Chairman of the Board ensured that the Board's work was evaluated and the results then discussed by the Board. The financial targets adopted by the Board were followed up as budget and quarterly reports were adopted.

### BOARD COMMITTEES

#### Remuneration Committee

At its statutory meeting on 6 May 2020, the Board appointed a Remuneration Committee consisting of the Board of Directors. The Board has adopted an instruction concerning the work of the Remuneration Committee. The task of the

## FUNDAMENTAL STRUCTURE FOR BOARD WORK AT SAGAX



Remuneration Committee is to prepare issues concerning remuneration and other terms and conditions of employment for company management. The Remuneration Committee held one meeting about remuneration. The Committee's report is available from the Sagax website, [www.sagax.se](http://www.sagax.se).

#### **Audit Committee**

The members of the Audit Committee, which was appointed at the Board's statutory meeting on 6 May 2020, are Johan Thorell and Staffan Salén. The Audit Committee meets the company's auditors on three occasions per year. The Board has adopted an instruction concerning the work of the Audit Committee. The task of the Audit Committee is to maintain and increase the efficiency of contacts with the Group's auditors, exercise supervision over accounting and financial statements procedures, evaluate the auditors' work and monitor the development of accounting policies and requirements. The Audit Committee held three minuted meetings with the auditor in 2020, as well as one minuted meeting in 2021. During these meetings, topics including the auditors' examination of the company's financial reporting and internal controls were presented and discussed. The auditors' observations and opinions were subsequently reported to the Board.

#### **STOCK MARKET INFORMATION**

The company is required to provide rapid, correct, relevant and reliable information. The company submits interim reports concerning the business on a quarterly basis, and a year-end report and annual report for the entire financial year. Sagax uses its website to rapidly provide information to the stock market. Significant events are announced through separate press releases.

#### **OTHER DISCLOSURES CONCERNING THE BOARD AND MANAGEMENT**

There are no conflicts of interest between the Board or management on the one hand and the company on the other. Board Members Filip Engelbert, Johan Thorell, Ulrika Werdelin and Johan Cederlund are independent in relation to the company, company management and the company's principal owners. The Board Member David Mindus, who is also Sagax's CEO, is dependent in relation to the company. Staffan Salén and David Mindus each represent in excess of 10% of the voting rights and are thus considered to be dependent in relation to the company's principal owners. Independence in relation to the company and its principal owners entails that there are no extensive business connections with the company, and that the Board Members represent less than 10% of the shares or voting rights at year end.

No special agreements have been reached between Sagax and major shareholders, customers, suppliers or other parties that caused any Board members or executive management to be chosen for these posts. There are no restrictions on the rights of Board Members or senior executives to sell their Sagax securities. None of the Group's member companies has entered into agreements that entitle Board Members or members of execu-

tive management to benefits after their respective assignments end. However, members of executive management are entitled to a salary for a certain period when their employment has been terminated by the company; see Note 5.

#### **REMUNERATION OF THE BOARD AND SENIOR EXECUTIVES**

The AGM on 6 May 2020 resolved to pay a total of SEK 1,050,000 in director fees, of which SEK 330,000 to the Chairman of the Board and SEK 180,000 to each other non-executive Board member elected by the AGM. The CEO receives no remuneration for his Board assignment in Sagax. Fees to the auditors are to be paid based on approved invoices.

The 2020 Annual General Meeting resolved on guidelines on remuneration of the CEO and other members of Sagax management. Variable cash remuneration encompassed by these guidelines aims to promote Sagax's business strategy and long-term interests. Sagax has long-term share-related incentive plans that were resolved by general meetings and thus are not encompassed by these guidelines. The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The CEO does not receive pension benefits. Fulfilment of the criteria for payment of variable cash remuneration is measured for a period of one year. The variable cash remuneration may amount to a maximum of 50% of the fixed annual salary. The period of notice for termination of employment by Sagax may be a maximum of six months. The period of notice for termination of employment by the senior executive may be a maximum of six months. Severance pay is not paid. For more information about Sagax's guidelines for remuneration of senior executives, see Sagax's website [www.sagax.se](http://www.sagax.se)

AB Sagax has complied with the guidelines resolved by the AGM. For further information about remuneration of company management, see Note 5.

#### **AUDIT**

The auditors are required to examine the company's annual report and accounting, as well as the management by the Board and the CEO. The auditors are required to attend, and present a report at, the Board meeting where the decision is made whether to adopt the annual accounts for the preceding financial year. The auditors are required to submit an auditor's report to the AGM after every financial year. The auditor also reviewed the interim report for January-September 2020, and submitted a review report concerning the interim financial information. The auditors are elected by the AGM for a one-year term.

The 2020 AGM elected the authorised accounting firm Ernst & Young AB, with Authorised Public Accountant Oskar Wall as the signing auditor in charge for the period until the 2021 AGM. Oskar Wall has been Sagax's auditor since 2019.

The company's auditor-in-charge attended one Sagax Board meeting in 2020 and one in 2021.

## INTERNAL CONTROL

According to the Companies Act and the Swedish Corporate Governance Code, the Board is responsible for internal control. This report on the company's internal control has been prepared in accordance with the Swedish Corporate Governance Code. It concerns the company's financial statements.

### Control environment

The basis for internal control consists of the control environment, which as a whole forms the organisational structure, culture and values governing Sagax. The control environment comprises all of Sagax's policies, guidelines, processes, standards and procedures. The company has a relatively small organisation. Property care-taking and on-call services have been outsourced, and in certain cases the tenants are responsible for their own property care-taking. Administrative services have been purchased for the Danish and German operations concerning tax accounting and accounting records. Administrative property management in the various countries is handled by the local offices in each country. Control and follow-up of the business take place locally and from the Stockholm office. Sagax's internal control is based on the



## INTERNAL RULES AND POLICIES ADOPTED BY THE SAGAX BOARD

### Non-discrimination policy

Sagax's non-discrimination policy aims to clarify that the principle of equal treatment applies at Sagax, meaning that no discrimination or other type of victimisation may occur. These efforts are to be pursued as a partnership between employer and employees.

### Anti-corruption policy

The policy aims to clarify the company's views on corruption and to reduce any uncertainty about what can be regarded as corruption. Violation of the policy constitute grounds for dismissal by the company.

### Health and safety policy

Sagax's long-term goals are dependent on highly skilled and professional employees. For this reason, it is important that the company is an attractive employer that can attract and has the ability to retain highly skilled personnel in the long term. The Health and safety policy stipulates guidelines for how Sagax continuously follows up operations to prevent ill-health and accidents at work.

### Financial policy

The financial policy sets out guidelines and rules as to how financial operations in Sagax are to be pursued and also provides guidance in the daily work of the employees of the financing department. It states how the various risks in the financial operations are to be limited and how to report on Sagax's financial affairs to the Board.

### Sustainability policy

The sustainability policy clarifies guidelines for Sagax's long-term sustainability work. Sagax's overriding objective is the generation of the maximum possible risk-adjusted return to the company's owners and to achieve this goal the company operations are consistently conducted with a long-term perspective. Sagax's work with sustainability issues is a natural part of operations and helps to achieve the company's goals.

### Information policy

The purpose of Sagax's information policy is to ensure that stock market players receive rapid, simultaneous, accurate, relevant and reliable information about the company. Information to the public is primarily issued in the form of press releases and financial reports.

### Insider policy

Sagax's insider policy is intended to reduce the risk that an employee could violate applicable insider laws. The insider policy is a supplement to the insider laws in force and, in some respects, its requirements are stricter than those of the law. The insider policy applies to employees, all people in an insider situation, parties closely related to these insiders and other people who have been informed that the policy applies to them.

### Dividend policy

Sagax's dividend policy is intended to allow for continued growth and adequate preparedness to take advantage of business opportunities. The Board also considers it to be of great importance that expansion can occur while preserving freedom of action and financial stability. Accordingly, the Board considers it to be appropriate that the dividend, including the dividend on Class D shares, correspond to one third of profit from property management.

principles of clear divisions of responsibility, limited mandates, well-defined decision-making paths, and regular follow-ups that have been documented and communicated in governing documents such as the Board's formal work plan, financial policy, authorisation manuals and reporting instructions. Internal policies, guidelines and manuals are also important to internal control. Current documents are regularly updated when changes are made to legislation, accounting standards or listing requirements.

### **Risk assessment**

Risk management is built into the company's processes and various methods are used to evaluate and limit risks and to ensure that the risks faced by Sagax are managed in accordance with established policies and guidelines.

In accordance with the formal work plan, the Audit Committee reviews internal control at least once annually with the company's auditors, and the review is presented to the Board at the following Board meeting. Risks are identified, and measures are established to reduce these risks. The significant risks that Sagax has identified related to the financial reporting are misstatements in the accounts and the valuation of properties, taxes and VAT, and the risk of fraud, losses or misappropriation of assets.

### **Control activities**

The identified risks concerning financial reporting are managed via the company's control structures, resulting in several control activities. These activities are intended to prevent, detect and correct errors and discrepancies and include analytical follow-up at several levels of the organisation and comparison of profit/loss items, account reconciliations, follow-up and reconciliation of Board resolutions and policies adopted by the Board, approval and accounting of business transactions, proxy and authority structures, authorised signatories, Group-wide definitions, templates, reporting tools and accounting and valuation principles. Standardised reporting procedures and clear work plans and divisions of responsibility are important parts of Sagax's control activities.

When Sagax's financial reports are prepared, significant income statement and balance sheet items are examined and analysed with extra thoroughness. Risk management concerning these items is the top priority. Regarding the income statement, the main items prioritised are rental revenue, financial items and changes in value, which are partly dependent on judgments. With respect to the balance sheet, the items of investment properties and interest-bearing liabilities are analysed with extra care. System controls, process description and various intra-Group directives are used to ensure that no material misstatements have occurred or could occur.

Property managers have a clear profit responsibility for the properties in their charge. Together with the analysis performed at Group level, their regular analyses of the properties' financial results are an important part of internal controls to ensure that the financial statements is free of material misstatements. Sagax continuously develops its system support for the operation.

### **Information and communication**

The aim of Sagax's information and communications policy is to provide efficient and accurate information about its financial statements. The company's insider and financial policies also address information and communication about the financial statements. Policies and guidelines for financial statements, as well as updates and amendments, are available to the relevant employees, and the executive management team annually reviews the rules and regulations with all employees. The company's rules and regulations are designed according to Swedish law, Nasdaq Stockholm regulations and the Swedish Corporate Governance Code.

Company management presents the quarterly report to all employees after it has been communicated in accordance with the rules and regulations. The Board receives additional information about risk management, internal control and financial statements from the auditors via the Audit Committee, or at Board meetings attended by the auditors.

### **Governance and follow-up**

Profit outcomes are continuously followed up at several levels of the company, i.e. at both the property and Group levels. They are checked against both budget and forecasts. The result is analysed by both the administration and accounts departments and presentations are made to both the CEO and the Board. According to the Board's instruction to the Audit Committee, the company's auditors must report directly to the Audit Committee at least twice annually. The auditors must report their observations from their examination and their assessment of the internal control. Their observations are then presented to the Board at the following Board meeting. Minutes from the Audit Committee meetings are incorporated into Board materials prior to the next Board meeting.

### **Internal auditing requirements**

The effectiveness of internal auditing largely depends on the company's organisational structure and the size of the organisation. Sagax has a relatively small organisation, with the administration of finance, accounting and leases managed from the company's Stockholm, Helsinki, Rotterdam, Paris and Barcelona offices. Profit/loss and the balance sheet are followed up quarterly, by the various functions in the company and by company management. As a result of these considerations, the company does not see a need for a special internal audit unit.

### **Whistle-blower function**

Sagax's whistle-blower function is available on the company's website. This whistle-blower system is a warning system that enables both employees and external stakeholders to anonymously report any deviations from Sagax's ethical guidelines. The service is administered by an external party to ensure anonymity and professionalism.

# Board of Directors

## STAFFAN SALÉN

Board Member since 2004 and Chairman of the Board since 2016. Member of the Audit and Remuneration Committees.

**Education:** MSc in Business and Economics from Stockholm University.

**Other Board assignments:** Chairman of eWork Scandinavia AB, Amapola AB and Westindia AB. Board Member of companies including Strand Kapitalförvaltning AB, Green Landscaping AB and Landauer Ltd.

**Current position:** President of Salénia AB.

**Work experience:** Previously Executive Vice President and Communications Director of FöreningsSparbanken AB, Managing Editor of the Finanstidningen financial magazine and financial analyst at Proctor & Gamble.

Dependent in relation to the company and its principal owners.

**Holding in Sagax:** 4,264,928 Class A shares, 34,970,660 Class B shares and 95,600 Class D shares.

## JOHAN CEDERLUND

Board Member since 2010. Member of the Remuneration Committee.

**Education:** MSc in Business and Economics from the Stockholm School of Economics and Master of Laws from Stockholm University.

**Other Board assignments:** Including Chairman of the industrial and retail group Lotorp and Chairman and Board Member of other companies in the Lotorp Group.

**Work experience:** Previously lawyer and partner of the law firm Vinge, with a focus on company acquisitions, financing and the stock market.

Independent in relation to the company and its principal owners.

**Holding in Sagax:** 154,160 Class B shares and 13,359 Class D shares.

## FILIP ENGELBERT

Board Member since 2007. Member of the Remuneration Committee.

**Education:** Bachelor of Science from Babson College, USA.

**Other Board assignments:** Board member of Matterhorn AEH AB, and its subsidiaries, Gornergrat Capital AB, IfDelayed AB, Tiptapp AB, Kroppens Hus AB and Stellar Equipment AB.

**Work experience:** Previously CEO of Avito AB, Kontakt East Holding AB and Remium AB.

Independent in relation to the company and its principal owners.

**Holding in Sagax:** 241,000 Class A shares and 2,119,784 Class B shares and 4,200,000 Class D shares

## DAVID MINDUS

Board Member and CEO since 2004. Member of the Remuneration Committee.

**Education:** MSc in Business and Economics from Stockholm University.

**Other Board assignments:** Hemsö Fastighets AB.

**Work experience:** Previously analyst and business developer in property companies and consulting companies.

Dependent in relation to the company and its principal owners.

**Holding in Sagax:** 10,648,800 Class A shares, 68,865,112 Class B shares, 1,192,228 Class D shares, 775 preference shares.

## JOHAN THORELL

Board Member since 2004. Member of the Audit and Remuneration Committees.

**Education:** MSc in Business and Economics from the Stockholm School of Economics.

**Other Board assignments:** Board member of Tagehus Holding AB, Hemsö Fastighets AB, Delarka Holding AB, Storskogen Group AB, Kallebäck Property Investors AB, K2A Knaust & Andersson Fastigheter AB and Nicoccino Holding AB.

**Current position:** CEO of Gryningskust Holding AB.

**Work experience:** Active in property management since 1996. Independent in relation to the company and its principal owners.

**Holding in Sagax:** 203,254 Class A shares, 6,949,125 Class B shares.

## ULRIKA WERDELIN

Board Member since 2010. Member of the Remuneration Committee.

**Education:** MSc in Business and Economics from the Stockholm School of Economics.

**Work experience:** Previously chief Platform Officer for Accel, a global venture capital firm based in London and Silicon Valley. Before that 25 years within various investment funds and Managing Director of Goldman Sachs International.

Independent in relation to the company and its principal owners.

**Holding in Sagax:** 49,322 Class A shares, 949,690 Class B shares and 264,513 Class D shares.

The holding includes own holdings, those of related parties and holdings in related companies on 31 December 2020.



Sagax's Board of Directors consists of Johan Cederlund, Staffan Salén, Ulrika Werdelin, David Mindus, Filip Engelbert and Johan Thorell.

#### Remuneration paid to the Board

Name	Assignment	Elected	Independent <sup>1)</sup>	Remuneration, SEK	Participation in total number of Board meetings		
					Board meetings	Remuneration Committee	Audit Committee
Staffan Salén	Chairman	2004	No	330,000	26 of 26	1 of 1	3 of 3
Filip Engelbert	Member	2007	Yes	180,000	25 of 26	1 of 1	
David Mindus	CEO/Member	2004	No	–	26 of 26	1 of 1	
Johan Thorell	Member	2004	Yes	180,000	26 of 26	1 of 1	3 of 3
Ulrika Werdelin	Member	2010	Yes	180,000	25 of 26	1 of 1	
Johan Cederlund	Member	2010	Yes	180,000	26 of 26	1 of 1	

1) Independent in relation to the company and its principal owners means that there are no extensive business connections with the company and that Board Members represented less than 10% of the shares or votes at the end of the year.

# Company management



**DAVID MINDUS**

See page 8.



**BJÖRN GARAT**

Head of Finance and Deputy CEO since 2012.

**Education:** MSc in International Economics and Business at Linköping University.

**Work experience:** Partner and responsible for Corporate Finance at Remium Nordic AB and financial analyst.

**Holding in Sagax:** 121,530 Class A shares, 1,867,583 Class B shares, 100,847 Class D shares, 148 preference shares and 71,562 warrants for Class B shares.



**AGNETA SEGERHAMMAR**

CFO of Sagax since 2018.

**Education:** MSc in Business and Economics from Uppsala University.

**Work experience:** CFO and Deputy Managing Director of A Group of Retail Assets Sweden AB (Publ), Director of Finance of Steen & Ström, CFO of Areim, Kista Galleria KB and Jones Lang LaSalle.

Previously auditor at PwC.

**Holding in Sagax:** 62,548 warrants for Class B shares.

## Auditor



**OSKAR WALL**

Auditor of the company since 2019.

Authorised Public Accountant at Ernst & Young and member of FAR.

Other audit assignments include Arlandastad Holding AB, Estea AB, Forsmark Kraftgrupp AB, Järntorget Byggintressenter AB, Karolinska Development AB, Stendörren Fastigheter AB, and AB Stockholmshem.

No holding in Sagax on 31 December 2020.

The holding includes own holdings, those of related parties and holdings in related companies on 31 December 2020. Sagax has incentive plans for all employees, which do not include the company's CEO.

# AB | SAGAX

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