

Minutes from the Annual General Meeting
(AGM) with the shareholders in AB Sagax
(publ), 556520-0028, held on 5 May 2021.

§ 1. Election of chairperson of the meeting

Staffan Salén was elected chairperson of the meeting, in accordance with the Nomination Committee's proposal.

It was noted that lawyer Johan Hessius, Cirio law firm, would keep the minutes of the meeting.

It was further noted that the AGM was held in accordance with Sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, meaning that participation in the AGM had only taken place through postal voting.

Notice is enclosed as **Appendix 1**.

The postal voting form used for the postal voting is enclosed as **Appendix 2**.

A summary of the result of the postal votes, on each item on the agenda covered by postal voting, is enclosed as **Appendix 3**, which includes the information prescribed in Section 26 of the above-mentioned Act 2020:198.

It was noted that no questions had been received from shareholders within the time specified in the notice and that no shareholder had notified the company of a request that a resolution under one or more items on the agenda should be postponed to a continued general meeting.

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

The AGM appointed Johannes Wingborg, proxy for Länsförsäkringar Fondförvaltning, and Peter Lundkvist, proxy for Third Swedish National Pension Fund, to, together with the chairperson, verify the minutes.

§ 3. Preparation and approval of the voting list

The AGM resolved to approve the enclosed list, **Appendix 4**, which was prepared by Euroclear Sweden AB on behalf of the company, as voting list for the AGM.

§ 4. Approval of the agenda

The AGM approved the agenda proposed in the notice in accordance with Appendix 1.

§ 5. Determination of whether the meeting has been duly convened

It was noted that the notice convening the AGM had been announced in its entirety in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and through a notice ad in Svenska Dagbladet on Tuesday 6 April 2021. It was further noted that the notice has been available on the company's website since Wednesday 31 March 2021.

The AGM resolved that the meeting was duly convened.

§ 6. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report for the group

It was noted that the company's accounting documents, including the corporate governance report, and the auditor's report for the financial year 2020, had been submitted by being kept available at the company's office and website since 13 April 2021 and sent to shareholders who so requested.

§ 7. Resolutions on:

- a) **adoption of the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet**

The AGM resolved, in accordance with the auditor's recommendation, to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the financial year 2020.

- b) **appropriation of the Company's profit or loss according to the adopted balance sheet**

It was noted that the Board of Directors had submitted a proposal on appropriation of the retained earnings available to the AGM. It was noted that the auditors in the audit report recommended that the company's profit was to be appropriated in accordance with the proposal.

The AGM resolved to adopt the proposal on dividend, **Appendix 5**.

c) discharge from liability for the Board members and the CEO

The AGM resolved, in accordance with the auditor's recommendation, to grant the Board members and the CEO discharge from liability for the financial year 2020.

It was noted that the Board members and the CEO, in the capacity as shareholders, did not participate in the resolution regarding discharge from liability.

§ 8. Resolution on the number of Board members and auditors

It was noted that the Nomination Committee's complete proposal to the AGM, the Nomination Committee's motivated statement regarding the proposed Board of Directors and information on proposed Board members had been made available for shareholders at the company's office and website.

The AGM resolved that the Board of Directors shall consist of six Board members without deputy Board members, for the period until the next AGM, in accordance with the Nomination Committee's proposal.

The AGM resolved that the number of auditors shall be one registered public accounting firm, in accordance with the Nomination Committee's proposal.

§ 9. Resolution on remuneration for the Board members and the auditors

The AGM resolved that fees to the Board members shall be paid in total of SEK 1,050,000, whereof SEK 330,000 to the chairperson of the Board of Directors and SEK 180,000 to each of the other Board members elected by the AGM and not employed by the company, in accordance with the Nomination Committee's proposal.

The AGM further resolved that the fees to the auditor shall be paid in accordance with approved invoice, in accordance with the Nomination Committee's proposal.

§ 10. Election of the Board of Directors, chairperson of the Board of Directors and auditors

The AGM resolved, in accordance with the Nomination Committee's proposal to, for the period until the next AGM, re-elect Johan Cederlund, Filip Engelbert,

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David Mindus, Staffan Salén, Johan Thorell and Ulrika Werdelin, as ordinary Board members. Staffan Salén was elected as chairperson of the Board of Directors.

The AGM resolved, in accordance with the Nomination Committee's proposal and the Audit Committee's recommendation to, for the period until the next AGM, re-elect Ernst & Young Aktiebolag as registered public accounting firm, who intends to appoint Oskar Wall as auditor in charge.

§ 11. Resolution on principles for the appointment of the Nomination Committee and instructions for the Nomination Committee

The AGM resolved to adopt principles for the appointment of the Nomination Committee and instructions for the Nomination Committee, in accordance with the Nomination Committee's proposal, [Appendix 6](#).

§ 12. Resolution on guidelines for remuneration to senior executives

The AGM resolved to adopt guidelines for remuneration to senior executives, in accordance with the Board of Directors' proposal, [Appendix 7](#).

§ 13. Resolution on approval of the Board of Directors' Remuneration Report 2020

It was noted that the auditor had submitted a statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act, [Appendix 8](#).

The AGM resolved to approve the Board of Directors' report on remuneration for 2020, in accordance with Chapter 8, Section 53 a of the Swedish Companies Act, [Appendix 9](#).

§ 14. Resolution on the introduction of Incentive Program 2021/2024 through a) issue of warrants to the subsidiary Satrap Kapitalförvaltning AB and b) approval of transfer of warrants to employees of the Company or its subsidiaries

It was noted that the Board of Directors has submitted a proposal on the introduction of Incentive Program 2021/2024 through a) issue of warrants to the subsidiary Satrap Kapitalförvaltning AB and b) approval of transfer of warrants to employees of the Company or its subsidiaries, [Appendix 10](#).

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As in previous years, the Board of Directors has proposed that the employees within the group with the lowest salary, shall be offered a subsidy corresponding to 50 per cent of the option premium. Twelve employees are covered by the premium subsidy. The total cost for the company is maximized to SEK 550,000.

It was noted that the Second Swedish National Pension Fund opposed the incentive program as a whole due to *“that some participants receive a premium subsidy in the form of an extra salary without any connection to performance”*.

It was noted that the Board of Directors considers that the incentive program is of significant importance for the company’s performance and that the premium subsidy aims to minimize the risk of younger employees and administrative staff refraining from participating in the incentive program due to personal financial reasons. According to the Board of Directors’ assessment, the premium subsidy benefits the company at a limited cost.

David Mindus, who does not participate in the incentive program, has, in his capacity as main shareholder and CEO of the company, undertaken to make a salary waiver corresponding to the company’s cost of the subsidy. This means that David Mindus, instead of the company, will finance the cost of the employees’ premium subsidies and that Sagax will not incur any cost for the premium subsidies in the incentive program.

The Second Swedish National Pension Fund has agreed to vote in favour of the incentive program on these terms and requested that it is noted in the minutes that The Second Swedish National Pension Fund is of the opinion that *“subsidies should be linked to performance”*.

The AGM resolved in accordance with the Board of Directors’ proposal. It was noted that the resolution was made with required majority.

§ 15. Resolution on authorisation for the Board of Directors to increase the share capital through new issues of shares, warrants and/or convertibles

It was noted that the Board of Directors had submitted a proposal on authorisation for the Board of Directors to increase the share capital through new issues of shares, warrants and/or convertibles, **Appendix 11**.

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The AGM resolved in accordance with the Board of Directors' proposal. It was noted that the resolution was made with required majority.

§ 16. Resolution on authorisation for the Board of Directors to repurchase own shares, warrants and/or convertibles and/or to transfer own shares and/or warrants

It was noted that the Board of Directors had submitted a proposal on authorisation for the Board of Directors to repurchase own shares, warrants and/or convertibles and/or to transfer own shares and/or warrants, **Appendix 12**.

The AGM resolved in accordance with the Board of Directors' proposal. It was noted that the resolution was made with required majority.

§ 17. Resolution on amendment to the Articles of Association

It was noted that the Board of Directors had submitted a proposal on amendment to the Articles of Association, **Appendix 13**.

The AGM resolved in accordance with the Board of Directors' proposal. It was noted that the resolution was made with required majority.

§ 18. Conclusion of the meeting

The chairperson of the Board of Directors Staffan Salén declared the meeting closed.
