

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

## Press release

Stockholm, 06/03/2024

# Notice to annual shareholders' meeting in Pandox Aktiebolag (publ)

**Pandox Aktiebolag (publ), reg. no. 556030-7885, with its registered office in Stockholm, gives notice to the annual shareholders' meeting to be held on 10 April 2024 at 10.00 at Hilton Slussen, Guldgränd 8 in Stockholm. Registration starts at 9.30.**

Shareholders can participate in the annual shareholders' meeting by attending the venue in person or by voting in advance (postal voting). To facilitate participation for shareholders that does not attend the venue, the annual shareholders' meeting will be broadcasted through Pandox webpage.

### ***Right to participate in the annual shareholders' meeting and notice of participation***

#### *Participation at the venue*

A shareholder who wishes to participate in the annual shareholders' meeting at the venue in person or represented by a proxy must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 2 April 2024, and (ii) no later than 4 April 2024 give notice by post to Pandox Aktiebolag (publ), c/o Euroclear Sweden AB, "AGM", Box 191, SE-101 23 Stockholm, by telephone +46 (0)8 402 91 53 or by the company's webpage [www.pandox.se](http://www.pandox.se). When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants).

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company's webpage, [www.pandox.se](http://www.pandox.se). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the annual shareholders' meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 9 April 2024.

#### *Participation by advance voting*

A shareholder who wishes to participate in the annual shareholders' meeting by advance voting must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 2 April 2024, and (ii) notify its intention to participate in the annual shareholders' meeting no later than 4 April 2024, by casting its advance vote in accordance with the instructions below so that the advance vote is received by Euroclear Sweden AB no later than on that day.

A shareholder who wishes to participate in the annual shareholders' meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under

*Participation at the venue* above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when advance voting. The advance voting form is available on the company's webpage [www.pandox.se](http://www.pandox.se). A completed and signed form may be submitted by post to Euroclear Sweden AB so that it is received no later than 4 April 2024. The form may be submitted via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by post to Pandox Aktiebolag, c/o Euroclear Sweden AB, "AGM", Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their advance votes electronically through BankID verification via Pandox's webpage. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. The proxy form are available on the company's webpage [www.pandox.se](http://www.pandox.se). If the shareholder is a legal entity, a certificate of incorporation or an equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the annual shareholders' meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder casts votes during the annual shareholders' meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting during the annual shareholders' meeting, the submitted advance vote will be replaced by the vote cast at the annual shareholders' meeting.

### ***Nominee-registered shares***

To be entitled to participate in the annual shareholders' meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 2 April 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 4 April 2024 are taken into account when preparing the register of shareholders.

### ***Shareholders' right to request information***

Shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*).

### ***Number of shares and votes***

There are a total of 75,000,000 class A shares, corresponding to 225,000,000 votes, and 108,849,999 class B shares, corresponding to 108,849,999 votes, in the company as of the date of this notice.

### ***Proposed agenda***

1. Opening of the meeting;
2. Election of a chairman at the meeting;
3. Election of two persons who shall approve the minutes of the meeting;

4. Preparation and approval of the voting list;
5. Approval of the agenda;
6. Determination as to whether the meeting has been duly convened;
7. Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group;
8. Resolutions regarding:
  - a. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
  - b. allocation of the company's profits or losses in accordance with the adopted balance sheet;
  - c. discharge of the members of the board of directors and the CEO from liability;
9. Determination of the number of members of the board of directors to be elected by the shareholders' meeting and the number of auditors and, where applicable, deputy auditors;
10. Determination of fees for members of the board of directors and auditors;
11. Election of the members of the board of directors;
12. Election of auditors and, where applicable, deputy auditors;
13. The nomination committee's proposal for principles for appointment of a nomination committee for the annual shareholders' meeting 2025;
14. The board of directors' proposal on guidelines for remuneration to senior executives and members of the board of directors;
15. Presentation of the board's remuneration report for approval;
16. The board of directors' proposal on authorisation for the board of directors to resolve on new share issues;
17. The board of directors' proposal on authorisation for the board of directors to resolve on repurchase and transfer of own shares;
18. Closing of the meeting.

### ***The nomination committee's proposals***

#### **Proposal regarding the chairman of the annual shareholders' meeting, the number of members of the board of directors, the number of auditors and deputy auditors, fees to the board of directors and auditors, election of members of the board of directors and election of auditors and deputy auditors (items 2 and 9-12)**

The nomination committee, consisting of Anders Ryssdal (chairman of the nomination committee) (appointed by Eiendomsspar AS), Leiv Askvig (appointed by Helene Sundt AB and Christian Sundt AB jointly), Christian Ringnes (chairman of the board of directors), Dick Bergqvist (appointed by AMF), and Camilla Wirth (appointed by Alecta), has submitted the following proposals:

- Christian Ringnes is proposed to chair the annual shareholders' meeting (item 2).
- The number of members of the board of directors is proposed to be seven (seven), with no deputy members, and the number of auditors is proposed to be one registered public accounting firm (item 9).
- The following fees to the board of directors are proposed (fees for 2023 in brackets):
  - o A fee to the chairman of the board of directors of SEK 890,000 (865,000) and, as applicable, a fee to the deputy chairman of the board of directors of SEK 680,000 (660,000), and a fee of SEK 468,500 (455,000) to each of the other board members elected by the shareholders' meeting.

- A fee of SEK 52,500 (51,000) to each of the two members, the chairman included, of the remuneration committee.
- A fee to the chairman of the audit committee of SEK 165,000 (160,000) and a fee of SEK 82,500 (80,000) to each of the other two members of the audit committee.
- A fee to the chairman of the finance committee of SEK 165,000 (160,000) and a fee of SEK 82,500 (80,000) to each of the other two members of the finance committee (item 10).

The proposed board fees, including fees for work in committees, thereby amount to a maximum of SEK 4,677,500 (4,542,000).

Furthermore, it is proposed that the fees to the auditors shall be paid in accordance with approved invoice (item 10).

- Christian Ringnes, Ann-Sofi Danielsson, Bengt Kjell, Jon Rasmus Aurdal, Jeanette Dyhre Kvisvik, Jakob Iqbal and Ulrika Danielsson are proposed for re-election as board members for the time until the end of the next annual shareholders' meeting. Furthermore, it is proposed that Christian Ringnes is elected as the chairman of the board of directors for the time until the end of the next annual shareholders' meeting (item 11).

The nomination committee notes that the board of directors intends to appoint Bengt Kjell as deputy chairman of the board of directors (re-election).

The board members proposed for re-election until the end of the annual shareholders' meeting 2025 has been presented in the company's annual report and on the company's webpage, [www.pandox.se](http://www.pandox.se).

- The accounting firm PwC is proposed for re-election as auditor for the time until the end of the annual shareholders' meeting 2025, in accordance with the audit committee's recommendation. In case PwC should be re-elected as auditor, the nomination committee notes that PwC has announced that Sofia Götmar-Blomstedt will be appointed auditor in charge, in line with the rotation requirement of the EU Audit Regulation, for former auditor in charge Patrik Adolfson (item 12).

### **The nomination committee's proposal for principles for appointment of a nomination committee for the annual shareholders' meeting 2025 (item 13)**

It is proposed that the nomination committee for the annual shareholders' meeting 2025 is appointed in accordance with the following.

Ahead of annual shareholders' meeting 2025, the nomination committee shall consist of members appointed by the four largest shareholders, in terms of votes, listed in the shareholders' register maintained by Euroclear Sweden as of 31 July 2024 together with the chairman of the board of directors. The chairman of the board of directors will also convene the first meeting of the nomination committee. If a shareholder, who is entitled to appoint a representative to the nomination committee, abstains from appointing a representative, the right to appoint a representative shall pass to the largest shareholder who was previously not entitled to appoint a representative to the nomination committee. The member of the nomination committee that was

appointed by the largest shareholder, in terms of votes, shall be appointed chairman of the nomination committee.

If one or more of the shareholders having appointed members of the nomination committee no longer are among the four largest shareholders, in terms of votes, and this occurs earlier than two months prior to the annual shareholders' meeting 2025, the members appointed by these shareholders shall offer to resign and the shareholders who then are among the four largest shareholders may appoint their representatives. Unless there are special reasons, no changes shall occur in the nomination committee's composition in the event of a marginal change in voting power or if the change occurs later than two months before the annual shareholders' meeting.

Should a member resign from the nomination committee before its work is completed and the nomination committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn.

Changes to the composition of the nomination committee must be announced immediately. The composition of the nomination committee shall be announced no later than six months before the annual shareholders' meeting.

Remuneration shall not be paid to the members of the nomination committee. The company is, however, to pay any necessary expenses that the nomination committee may incur in its work.

The term of office for the nomination committee ends when the composition of the following nomination committee has been announced.

### ***The board of directors' proposals***

#### **Allocation of the company's profits or losses in accordance with the adopted balance sheet (item 8b)**

The funds at the meeting's disposal consists of the profit of the year, SEK 2,016,346,984 and the company's accumulated results, SEK 10,828,944,856 in total SEK 12,845,291,840.

The board proposes that the funds at the meeting's disposal, SEK 12,845,291,840, shall be allocated as dividends to the shareholders of SEK 4.00 per share, in total SEK 735,399,996 and that the remaining unrestricted equity, SEK 12,109,891,844 is carried forward. 12 April 2024 is proposed as record day for dividends. If the annual shareholders' meeting adopts a resolution in accordance with the proposal, the dividend is estimated to be paid through Euroclear Sweden on 17 April 2024.

#### **The board of directors' proposal on guidelines for remuneration to senior executives and members of the board of directors (item 14)**

The board of directors proposes that the annual shareholders' meeting resolves to adopt the following guidelines for remuneration to senior executives.

##### *Scope*

The executive managers and board members, including the CEO and other executive managers, fall within the provisions of these guidelines for remuneration to executive management. The guidelines are forward-looking and applicable to remuneration already agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual shareholders' meeting 2024. These guidelines do not apply to any remuneration decided or approved by the general meeting.

*Promotion of the company's business strategy, long-term interests and sustainability*

Pandox's vision is to be one of the leading hotel property companies in the world with expertise in active ownership, hotel property management and development, as well as hotel operation. Pandox's strategy is to own large hotel properties in strategic locations and to lease them to strong hotel operators under long-term revenue-based leases. In situations where conditions are not in place for a profitable lease relationship, Pandox can choose to operate the hotel itself. Pandox is an active owner with the ability to be involved throughout the hotel value chain, which both reduces risk and creates new business opportunities. Through specialisation, business flexibility and well thought-out diversification over numerous dimensions, Pandox is laying the foundation for the company's value creation.

A prerequisite for a long-term successful and sustainable implementation of the company's business strategy is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

*Remuneration to executive management*

Types of remuneration etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, short-term variable cash remuneration based on fixed cash salary, cash-based incentive programs (existing and ongoing LTI-program that, according to the terms, now runs for one year at a time), pension benefits and other benefits. In addition, the remuneration guidelines allow for a performance-based long-term cash-based incentive program linked to the share price for executive managers and other key employees within Pandox ("LTIP 2024"). The performance criteria in LTIP 2024 are measured during the period from and including 1 January 2024 - 31 December 2025 and payment under LTIP 2024 shall be made in cash as soon as possible after 31 December 2025. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-, share price-related and performance-based remunerations.

For the CEO, the short-term variable cash remuneration based on fixed cash salary shall amount to not more than six months' salary and not more than four months' salary for other executive managers. In addition thereto, the CEO and other executive managers shall be offered the opportunity to participate in cash-based incentive programs which, if such incentive programs are implemented by the board of directors and remuneration committee, shall be structured similarly to Pandox's existing cash-based incentive program. The criteria under the program may vary. Cash-based incentive programs may be continuous and ongoing. If such cash-based incentive programs are implemented, it shall continue to be possible to receive several annual salaries within the scope of the program, provided that the return for the company's shareholders has been very good during the same period.

For the CEO and other executive managers, pension benefits shall be premium defined. The pension premiums for premium defined pensions, shall amount to not more than 35 per cent of the fixed annual cash salary. Variable cash remuneration shall not qualify for pension benefits.

Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring) and company cars. Such benefits shall not constitute a substantial part of the total remuneration.

Additional cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary work performance beyond the individual's ordinary tasks. Such remuneration shall be commercially justified, in proportion to the individual's fixed salary and not be paid more than once a year and per person. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

For employments governed by rules other than Swedish these may be duly adjusted for compliance with such mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

#### Criteria for awarding variable cash remuneration, etc.

The short-term variable cash remuneration based on fixed cash salary and remuneration awarded under cash-based incentive programs (existing and ongoing LTI-program and LTIP 2024) shall be linked to predetermined and measurable criteria which can be financial or non-financial. Fulfilment of the criteria for awarding variable cash remuneration based on fixed cash salary may be measured for a period of one year. Fulfilment of criteria's for payments under the cash-based incentive program shall be measured, and settled, for a period of one year but for targets set for the long term.

The criteria for short-term as well as long-term variable cash remuneration shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability and shareholder returns (for existing and ongoing LTI-program, profit in cash earning per share, profit in EPRA NRV per share and sustainability apply) by for example being clearly linked to the business strategy or promote the executive's long-term development. The criteria for short-term variable cash remuneration may also be individualized, quantitative or qualitative objectives. At least one third (1/3) of the net bonus received in the cash-based incentive programs shall be reinvested in shares in the in the company during the year. These shares shall be retained for at least two years from the date of acquisition.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be determined when the measurement period has ended. The remuneration committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

The board of directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds.

#### *Long-term incentive program 2024 ("LTIP 2024")*

LTIP 2024 is a performance-based long-term cash-based incentive program linked to the share price for executive managers and other key employees within Pandox. The purpose of LTIP 2024 is to align the incentives of the participants with the interest of the shareholders through two, for Pandox, strategically important parameters: (i) the total share return and (ii) the development of the net asset value discount. The board of directors is convinced that LTIP 2024 benefits the company's shareholders as it contributes to the opportunity to retain strategically important employees. The program is also expected to lead to increased commitment and motivation for the participants and will strengthen the participants' ties to Pandox and its shareholders.

#### Participants in LTIP 2024

LTIP 2024 comprises a maximum of 18 participants within the Pandox group, which are divided into three categories: CEO ("**Category 1**"), participants with significant importance for LTIP 2024 (a maximum of 9 persons) ("**Category 2**") and other participants (a maximum of 8 persons) ("**Category 3**").

#### Main terms and conditions LTIP 2024

The main terms and conditions of the LTIP 2024 are:

- Payment under LTIP 2024 will be made in cash as soon as possible after 31 December 2025 (the "**Vesting Period**"). The Vesting Period is thus two years, which is motivated by the board of directors' ambition to prioritise activities that support the share price development and valuation in the near future.
- Payment of LTIP 2024 requires, with certain exceptions, that the participant is still employed by the Pandox group during the Vesting Period and is depending on the level of fulfilment of the performance criteria for LTIP 2024.
- Provided that the performance criteria are met, the participant in Category 1 receives approximately 13.5 per cent of the total cost of the program, participants in Category 2 receive approximately 7.6 per cent of the total cost of the program per participant, and participants in Category 3 receive approximately 2.2 per cent of the total cost of the program per participant.
- At least one third (1/3) of the net amount paid to participants in Category 1 and Category 2 under LTIP 2024 shall be re-invested in shares in Pandox. The shares may not be sold by the participant during a period of two years from the date from the date of acquisition.

#### Performance criteria for LTIP 2024

Payment after the Vesting Period depends on the level of fulfilment of the parameters (i) total share return and (ii) development of the net asset value discount during the period from and including 1 January 2024 up to and including 31 December 2025 (the "**Measurement Period**"). The performance criteria are measured separately. Half of the total outcome in LTIP 2024 is measured on the total share return and half on the development of the net asset value discount.

#### Total share return

The assessment of the total share return consists of Pandox's share price development during the Measurement Period and also includes reversed dividends. Goal fulfilment is measured linearly, whereby the minimum increase for goal fulfilment is 10 per cent per year and the maximum increase is 20 per cent per year. The assessment of whether the performance criteria is achieved is measured on the basis of the outcome during the entire Measurement Period and the performance criteria does not have to be achieved in a single year to be considered fulfilled.

#### The development of the net asset value discount

The assessment of the development of the net asset value discount consists of the net asset value discount during the Measurement Period expressed as the difference between the share price and EPRA NDV (net asset value according to equity in the balance sheet, adjusted for goodwill and surplus value of Operating Properties) and EPRA NRV. Target achievement is measured by comparing the share price with EPRA NDV (floor) and EPRA NRV (ceiling). If the share price is



equal to EPRA NDV, the outcome is zero per cent. If the share price is equal to EPRA NRV, the outcome is 100 per cent. Outcomes in between are settled linearly. The assessment of whether the performance criteria is met is measured on the basis of the outcome during the entire Measurement Period.

#### Preparation of the proposal and the structuring and management of LTIP 2024

LTIP 2024 has been prepared by the remuneration committee in consultation with external advisors and major shareholders. In addition, LTIP 2024 has been reviewed by the board of directors. LTIP 2024 is part of the board of directors' proposal of remuneration guidelines to senior executives which are adopted with simple majority at the annual shareholders' meeting 2024.

The board of directors and the remuneration committee are responsible for preparing the detailed structure and administration of the terms and conditions of the new long-term incentive program, including appropriate provisions on what applies in case of various corporate events, when participants leave Pandox, etc. The board of directors and the remuneration committee may make adjustments to take into account mandatory rules as well as foreign rules, local market practice or market conditions. The board of directors and the remuneration committee may make other appropriate adjustments, including with respect to performance targets and calculation bases, to the extent required by material changes in Pandox or its business environment which result in the terms of the program no longer being reasonably considered to meet its objectives.

#### Costs for LTIP 2024

The maximum cost for LTIP 2024, including social contributions, is estimated to approximately SEK 12 million per year (in case the performance criteria are achieved to 100 per cent), based on an average tax rate for social contributions of 30 per cent. The costs will be expensed over the Vesting Period and are expected to have a marginal impact on Pandox's key ratio. Since LTIP 2024 is paid in cash, there is no dilution for the shareholders. No hedging arrangements for the program's financial exposure are intended to be made.

#### *Remuneration to board members*

Remuneration to board members for their work in the board of directors of Pandox shall be resolved upon by the general meeting. The board of directors are only entitled to remuneration resolved by the general meeting. However, board members may receive additional remuneration for services board members provide to Pandox within their respective areas of expertise in addition to their duties as board members. Such remuneration shall be on market terms and based in a consultancy agreement approved by the board of directors.

#### *Employment conditions*

##### Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

##### Termination of employment

The notice period for the CEO and other executive managers may not exceed six to twelve months if notice of termination of employment is made by the company. When termination is made by the

executive, the notice period may not exceed six months. When termination of the CEO's employment is made by the company, the CEO shall receive a severance pay of an amount equivalent to the CEO's monthly salary for eighteen months, which can be reduced if the CEO receives other income. Severance pay shall not be paid to other executive managers.

*Decision-making process, amendments and deviations, etc.*

The decision-making process to determine, review and implement the policy

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

*Description of significant changes to the guidelines compared to previously guidelines*

Four years have passed since the previous guidelines for executive management were adopted, why the company's board of directors and remuneration committee have reviewed the guidelines. Following the review, a new performance-based long-term cash-based incentive program linked to the share price has been included (LTIP 2024) to align the incentives of the participants with the interest of the shareholders through two, for Pandox, strategically important parameters: (i) the total share return and (ii) the development of the net asset value discount. In addition, minor editorial changes have been considered necessary compared to previous guidelines. These guidelines apply from the annual shareholders' meeting 2024 until further notice.

**The board of directors' proposal on authorisation for the board of directors to resolve on new share issues (item 16)**

The board of directors proposes that the annual shareholders' meeting authorises the board to resolve – at one or several occasions and for the time period until the next annual shareholders' meeting – to increase the company's share capital by new share issues, to the extent that it corresponds to a dilution of not more than 10 percent of the number of shares outstanding at the time of the notice of the annual shareholders' meeting, after full exercise of the hereby proposed authorisation.

New share issues may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. Pursuant to

Chapter 16 of the Swedish Companies Act, the board of directors may not by virtue of this authorisation resolve on issues to board members in group companies, employees, etc. The purpose of the authorisation is to increase the financial flexibility of the company and the acting scope of the board. Should the board of directors resolve on an issue with deviation from the shareholder's preferential rights, the reason shall be to secure financing capacity to current or future possible acquisitions of property companies, properties or hotel related businesses. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions.

The board of directors or the CEO shall have the right to make such minor adjustments in this resolution that may be necessary in connection with the registration of the authorisation with the Swedish Companies Registration Office.

### **The board of directors' proposal on authorisation for the board of directors to resolve on repurchase and transfer of own shares (item 17)**

The board of directors proposes that the annual shareholders' meeting authorises the board to resolve – at one or several occasions and for the time period until the next annual shareholders' meeting – to repurchase and transfer own class B shares in accordance with the following:

1. Acquisition of own class B shares shall take place on Nasdaq Stockholm.
2. Shares may be acquired to the extent that the company's holding of its own class B shares, on any occasion, does not exceed ten (10) per cent of the company's total shares.
3. Acquisitions may only take place at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.
4. The number of class B shares transferred may not exceed the company's holding of own class B shares at the time of the board of director's decision to transfer shares.
5. Transfer of class B shares may take place at Nasdaq Stockholm at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.
6. Transfer of class B shares acquired in accordance with the above may also take place outside of Nasdaq Stockholm with or without deviation from shareholders' preferential rights. The price shall be determined so that it does not fall below market price, but a market discount in relation to the market share price may be applied. Transfer may take place against consideration in cash or against other assets than cash or through set-off by transfer against claims against the company.

The purpose of the proposed authorisation is to enable adapting the capital structure of the company to its capital needs from time to time and thereby contribute to an increased shareholder value, and to transfer own shares as payment, or in order to finance, real property investments and/or acquisitions of real property companies/businesses.

The board of directors or the CEO shall have the right to make such minor adjustments in this resolution that may be necessary in connection with the registration of the authorisation with the Swedish Companies Registration Office.

### ***Majority requirements***

A resolution in accordance with the board's proposals under item 16 and 17 shall only be valid where supported by not less than two-thirds (2/3) of both the votes cast and the shares represented at the meeting.

**Other information**

The annual report and the auditor's report for the financial year 2023, the remuneration report as well as documents related to the shareholders' meeting, will be available at the company's office, Vasagatan 11, 101 20 Stockholm and at the company's webpage [www.pandox.se](http://www.pandox.se) at least three weeks before the shareholders' meeting. Further, the nomination committee's complete proposals and motivated statement will be available on the address stated above as well as on the webpage stated above at least four weeks before the meeting. Copies of the documents will be sent to the shareholders who so request and who inform the company of their postal address.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

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Stockholm, March 2024

**Pandox Aktiebolag (publ)**

*The board of directors*

FOR MORE INFORMATION, PLEASE CONTACT:

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**About Pandox**

*Pandox is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandox's hotel property portfolio comprises 159 hotels with approximately 35,900 hotel rooms in twelve countries. Pandox's business is organised into Leases, which comprises hotel properties leased on a long-term basis to market leading regional hotel operators and leading international hotel operators, and Own Operations, which comprises hotel operations executed by Pandox in its owner-occupied hotel properties. Pandox was founded in 1995 and the company's B shares listed on Nasdaq Stockholm. [www.pandox.se](http://www.pandox.se)*