



NOTICE TO EXTRAORDINARY GENERAL MEETING IN CATELLA AB

The extraordinary general meeting in Catella AB, reg. no. 556079-1419, (the "Company" or "Catella") will be held on Wednesday 20 March 2024 at 4:00 p.m. CET at Advokatfirman Cederquist's premises, Hovslagargatan 3, SE#111 48 Stockholm. Registration will commence at 3:30 p.m. CET. The board of directors has resolved that shareholders shall be able to exercise their voting rights also by postal voting ahead of the extraordinary general meeting, in accordance with § 11 of the Company's articles of association.

Right to participate and notification

Shareholders who wish to participate in the extraordinary general meeting shall:

- be recorded in the share register maintained by Euroclear Sweden AB concerning the circumstances on the record day on Tuesday 12 March 2024; and
- give notice to attend the extraordinary general meeting no later than Thursday 14 March 2024.

Notice to attend can be given by post to Catella AB, "Extraordinary General Meeting 2024", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46(0) 8#402 91 33 or via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>. When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address and telephone number. The registration procedure described above also applies to advisors.

Shareholders who wish to use the possibility of postal voting in advance shall do so in accordance with the instructions under the heading "*Postal voting*" below.

Nominee registered shares

To be entitled to participate in the extraordinary general meeting, a shareholder whose shares are nominee registered must have the shares re-registered in their own name so that the shareholder is recorded in the presentation of the share register as per Tuesday 12 March 2024. Such registration may be temporary (so-called voting right registration) (Sw. *rösträttsregistrering*) and is requested from the nominee in accordance with the nominee's procedures in such time in advance as determined by the nominee. Voting right registrations effected by the nominee no later than Thursday 14 March 2024 will be considered in the presentation of the share register.

Proxies etc.

Shareholders who wish to attend the meeting venue in person or by proxy are entitled to bring one or two advisors. Shareholders who wish to bring advisors shall state this in connection with their notification. Shareholders who are represented by a proxy shall issue a written and dated power of attorney for the proxy. If the power of attorney has been issued by a legal entity, a certificate of registration or corresponding authorization documents shall be enclosed. To



facilitate the registration at the general meeting, powers of attorney as well as certificates of registration and other authorization documents should be received by the Company at the above-mentioned address no later than 14 March 2024. A proxy form is available on the Company's website, www.catella.com.

Postal voting

A certain form shall be used for postal voting. The postal voting form is available at the Company's website, www.catella.com.

The completed and signed postal voting form shall be submitted by post to Catella AB, "Extraordinary General Meeting 2024", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or by e-mail to GeneralMeetingService@euroclear.com. The completed and signed form must be received by Euroclear Sweden AB, who administers the forms on behalf of the Company, no later than by Thursday 14 March 2024. Shareholders may also cast their postal votes electronically via BankID verification as per the instructions available on Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>. Such electronic postal votes shall be submitted no later than Thursday 14 March 2024.

If the shareholder postal votes by proxy, a power of attorney shall be enclosed with the form. A proxy form is available on the Company's website, www.catella.com. If the shareholder is a legal entity, a certificate of registration or corresponding authorization documents shall be enclosed to the form. The shareholder may not provide special instructions or conditions to the postal voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions are available on the postal voting form and on Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>.

Please note that shareholders who wish to attend the meeting venue in person or by proxy must notify this in accordance with the instructions under the heading "*Right to participate and notification*" above. This means that a notification only by postal voting is not sufficient for those who wish to attend the extraordinary meeting at meeting venue.

Shareholders' right to receive information

The board of directors and the CEO shall, if any shareholder so requests and the board of directors deems that it can be done without material harm to the Company, at the general meeting provide information regarding circumstances that may affect the assessment of an item on the agenda.

Proposed agenda

1. Opening of the general meeting
2. Election of chairman of the general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to check and verify the minutes jointly with the chairman
6. Determination of whether the general meeting has been duly convened



7. Resolution regarding the board of directors' proposal on a conditional repurchase of warrants of series 2020/2024:A and series 2020/2025:B.
8. Resolution regarding the board of directors' proposal on a long-term incentive programme including a directed issue of warrants and subsequent transfer to the participants in the incentive programme
9. Closing of the general meeting

Proposed resolutions

Item 2. Election of chairman of the general meeting

The board of directors proposes that Fredrik Lundén, member of the Swedish Bar Association, is elected chairman of the extraordinary general meeting.

Item 7. Resolution regarding the board of directors' proposal on a conditional repurchase of warrants of series 2020/2024:A and series 2020/2025:B

Background

In total, Catella has 3,000,000 outstanding warrants in two different series, series 2020/2024:A (1,500,000 warrants) and series 2020/2025:B (1,500,000 warrants), issued in accordance with a resolution at an extraordinary general meeting on 21 December 2020, as part of the introduction of an incentive programme directed to group management and other key individuals in Catella ("**LTI 2020**"). Of these warrants, 2,800,000 warrants have been allocated to group management and other key individuals while 200,000 warrants are held by a subsidiary of Catella. The warrants entitle the holder to subscribe for Class B shares in Catella, whereby each warrant entitles the holder to subscribe for one (1) Class B share, and corresponds to a total dilution of just over 3 per cent of the existing number of shares in Catella.

Warrants of series 2020/2024:A may be exercised for subscription of Class B shares in Catella from and including 1 June 2024 up to and including 15 June 2024 and warrants of series 2020/2025:B may be exercised for subscription of Class B shares in Catella from and including 1 June 2025 up to and including 15 June 2025 (the "**Exercise Periods**").

Catella has, for some time, carried out a strategic re-positioning and streamlining towards real properties. The board of directors assesses that the strategy is value creating in the long-term and wishes to provide group management and other key individuals in Catella with share-related incentives to continue implementing the strategy with a longer time horizon than the maturity of the outstanding warrants. Therefore, the board of directors proposes that the Company makes an offer to repurchase the outstanding warrants, conditional upon at least 50 per cent of the repurchase proceeds being invested in a new incentive programme as follows.



Resolution proposal

The board of directors proposes that the Company offers the holders of warrants in LTI 2020 who are still employed within the Catella group a conditional repurchase of the holders' warrants of series 2020/2024:A and series 2020/2025: B (totalling up to 2,500,000 warrants) against consideration on market terms based on the listed volume-weighted average price of the Company's Class B share on Nasdaq Stockholm during the five trading days preceding the point in time when the conditional repurchase offer can be accepted, as well as other prevailing market conditions (the "**Repurchase Offer**"). The consideration in the Repurchase Offer shall be calculated by an independent party based on customary valuation principles for warrants on the Swedish market (Black & Scholes).

The Repurchase Offer shall be conditional upon at least 50 per cent of the consideration received upon acceptance of the Repurchase Offer (the "Reinvestment Amount") being reinvested in series 2024/2027 or series 2024/2028 in the incentive programme proposed under item 8 below. If the Reinvestment Amount exceeds the total amount paid by the holder for the acquisition of warrants of series 2024/2027 and series 2024/2028 pursuant to item 8 below, the excess of the Reinvestment Amount shall be invested in subsequent series until the total investment equals the Reinvestment Amount.

Holders who do not accept the Repurchase Offer may, without being affected by the Repurchase Offer, exercise their warrants for subscription of shares during the respective Exercise Periods in accordance with the applicable terms and conditions for warrants of series 2020/2024:A and series 2020/2025:B.

The number of warrants to be covered by the Repurchase Offer is set out in the table below.

List of outstanding warrants of series 2020/2024:A	
Number of issued warrants	1,500,000
Warrants purchased by the participants	1,400,000
Warrants held by a subsidiary of Catella and holders who are no longer employed by Catella	250,000
Warrants covered by the Repurchase Offer	1,250,000



List of outstanding warrants of series 2020/2025:B	
Number of issued warrants	1,500,000
Warrants purchased by the participants	1,400,000
Warrants held by a subsidiary of Catella and holders who are no longer employed by Catella	250,000
Warrants covered by the Repurchase Offer	1,250,000

If all holders of warrants of series 2020/2024:A and series 2020/2025:B to whom the Repurchase Offer is directed were to fully accept the offer, the proceeds from the Repurchase Offer, based on the closing price of SEK 27.80 of the Company's Class B share on 21 February 2024, would amount to approximately SEK 1.4 million.

The board of directors' proposal under this item has been prepared by the board of directors and its remuneration committee.

The extraordinary general meeting's resolution on the Repurchase Offer in accordance with the above is conditional upon the extraordinary general meeting resolving in accordance with the board of directors' proposal under item 8 of this notice.

Item 8. Resolution regarding the board of directors' proposal on a long-term incentive programme including a directed issue of warrants and subsequent transfer to the participants in the incentive programme

The board of directors proposes that the extraordinary general meeting resolves to implement a new incentive programme by issuing warrants with subsequent transfer to the participants. The incentive programme is divided into five series: series 2024/2027, series 2024/2028, series 2025/2029, series 2026/2030, and series 2027/2031. The purpose of the incentive programme, and the reasons for deviating from the shareholders' preferential rights, is to strengthen the link between the performance by employees and created shareholder value. Thus, an increased alignment of interests is expected to arise between employees and shareholders of Catella. Long-term incentive programmes are also expected to make it easier for the Company to retain and recruit key individuals.

Issue of warrants

The Company shall issue in total a maximum of 4,700,000 warrants distributed between the different series of warrants as set out below in item 2.1. The issue of warrants shall, with deviation from the shareholders' preferential rights, be directed to a wholly owned subsidiary of Catella (the "**Subsidiary**"). The right to subscribe for the warrants is granted to the Subsidiary with the right and obligation for the Subsidiary to offer the Participants (defined below) to acquire the warrants at market value. The warrants shall be issued free of charge to the Subsidiary.



The Subsidiary's subscription of the warrants shall take place during the period from 21 March 2024 up to and including 11 April 2024. However, the board of directors is entitled to extend the subscription period. Over-subscription cannot occur.

The complete terms and conditions for the warrants are set out in the "Terms and conditions for warrants 2024/2027 in Catella AB (publ)", "Terms and conditions for warrants 2024/2028 in Catella AB (publ)", "Terms and conditions for warrants 2025/2029 in Catella AB (publ)", "Terms and conditions for warrants 2026/2030 in Catella AB (publ)" and "Terms and conditions for warrants 2027/2031 in Catella AB (publ)", which are available on the Company's website, www.catella.com.

Transfer of warrants

The incentive programme is proposed to be directed to the CEO and the group management and other key individuals within the Catella group (the "**Participants**"). According to the board of directors' instruction, the Subsidiary shall offer the Participants to acquire the warrants according to the following distribution.



Category	Series 2024/2027	Series 2024/2028	Series 2025/2029	Series 2026/2030	Series 2027/2031	Total
CEO	300,000	500,000	400,000	400,000	400,000	2,000,000
Other group management (approximately three persons)	Per person: 37,500-75,000 Entire category: 150,000	Per person: 62,500-125,000 Entire category: 250,000	Per person: 50,000-100,000 Entire category: 200,000	Per person: 50,000-100,000 Entire category: 200,000	Per person: 50,000-100,000 Entire category: 200,000	Per person: 250,000-500,000 Entire category: 1,000,000
Other key individuals (approximately 34 persons)	Per person: 2,500-56,250 Entire category: 262,500	Per person: 5,000-93,750 Entire category: 462,500	Per person: 2,500-75,000 Entire category: 325,000	Per person: 2,500-75,000 Entire category: 325,000	Per person: 2,500-75,000 Entire category: 325,000	Per person: 15,000-375,000 Entire category: 1,700,000
Total	712,500	1,212,500	925,000	925,000	925,000	4,700,000

If warrants remain after all applications have been satisfied, the remaining warrants may be allocated to other participants in the relevant warrant series. Such additional allocation of warrants may, however, amount to a maximum of 50 per cent in relation to the amount initially offered in accordance with the table in section 2.1. If the remaining warrants are insufficient to satisfy all applications, the warrants shall be allocated pro rata in relation to the number of warrants acquired by each participant. The Company's board of directors resolves on allocation.

The transfer of warrants requires that the employee holds its position or has signed an agreement thereof at the latest at the time of allocation and has not, at that time, notified or been notified that the employment is intended to be terminated. Warrants shall also be available to future new employees. For such acquisitions, the terms and conditions shall be the same or equivalent to what is stated in this resolution. This means, inter alia, that acquisitions shall be made at the then current market value.

Transfer of warrants of series 2024/2027 and series 2024/2028 shall take place as soon as practicable following the extraordinary general meeting. Transfer of warrants of series 2025/2029 may take place during 2025, but not later than 15 June 2025, transfer of warrants of series 2026/2030 may take place during 2026, but not later than 15 June 2026, and transfer of warrants of series 2027/2031 may take place during 2027, but not later than 15 June 2027. If Catella has inside information during any of these periods that prevent warrants from being transferred to participants, the board of directors shall be entitled to extend the relevant transfer period.



The warrants shall be transferred to the Participants on market terms at a price determined by an external valuer using the Black & Scholes valuation model. The market value per warrant in series 2024/2027 and series 2024/2028 has been preliminarily estimated at approximately SEK 2.18 and SEK 2.20, respectively, based on an assumed volatility level during the term of the warrants of 28 per cent, certain assumptions regarding risk-free interest and future dividends for the various warrant series and a share price of SEK 27.80, which corresponded to the closing price of the Company's Class B share on 21 February 2024. The preliminary valuation has been prepared by People & Corporate Performance AB.

Terms and conditions for subscription of shares

Each warrant entitles the holder to subscribe for one (1) Class B share in the Company. The warrants may be exercised for subscription of new shares of Class B during the following periods.

Series 2024/2027 - the two-week period commencing the day after the publication of the Company's interim report for the second quarter of 2027 (also half-year report), but no earlier than 23 August 2027 and no later than 20 September 2027,

Series 2024/2028 - the two-week period commencing the day after the publication of the Company's interim report for the second quarter of 2028 (also half-year report), but no earlier than 21 August 2028 and no later than 18 September 2028,

Series 2025/2029 - the two-week period commencing the day after the publication of the Company's interim report for the fourth quarter of 2028 (also year-end report), but no earlier than 19 February 2029 and no later than 19 March 2029,

Series 2026/2030 - the two-week period commencing the day after the publication of the Company's interim report for the fourth quarter of 2029 (also year-end report), but no earlier than 18 February 2030 and no later than 18 March 2030, and

Series 2027/2031 - the two-week period commencing the day after the publication of the Company's interim report for the fourth quarter of 2030 (also year-end report), but no earlier than 17 February 2031 and no later than 17 March 2031.

However, subscription of shares cannot take place during a period when trading in shares in Catella is prohibited under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) or other applicable corresponding legislation.

The subscription price per share upon exercise of warrants is determined individually for each warrant series and shall amount to 120 per cent of the listed volume-weighted average price of the Company's Class B share on Nasdaq Stockholm during a period of five trading days starting from the day after the Company's board of directors first offers to acquire warrants of the relevant warrant series to the Participants in the incentive programme. The subscription price for the new shares of Class B may not be lower than the current quotient value of the shares.



Upon exercise of the warrants, a recalculation at net value for the exercise of warrants shall be applied in accordance with the complete terms and conditions of the warrants, whereby the subscription price for each share of Class B shall correspond to the share's quotient value of SEK 2.00, and the warrants entitle to a recalculated, as a starting point lower, number of shares compared to if no recalculation were applied. However, the warrants may not entitle to more than one (1) share per warrant, subject to any recalculation in accordance with the complete terms and conditions of the warrants. Assuming hypothetically that the subscription prices for the shares of Class B in the Company, for which the warrants entitle to subscription, were set at SEK 33.40, the recalculation upon full subscription with the support of all 4,700,000 warrants at the below indicated share prices for the Company's share of Class B prior to the subscription period for warrants of the relevant series will result in the following:

Illustrative calculation example based on an assumed subscription price of SEK 33.40

Share price	Total dilution	Total number of new shares of Class B
SEK 35	0.26%	227,879
SEK 40	0.92%	816,316
SEK 45	1.44%	1,267,907
SEK 50	1.84%	1,625,417

As stated in the complete terms and conditions for the warrants, the subscription price and the number of shares that each warrant entitles the holder to subscribe for may be recalculated in the event of, *inter alia*, rights issues with preferential rights for the shareholders or bonus issues. The subscription price exceeding the quotient value of the shares shall be allocated to the free share premium reserve.

The shares issued upon exercise of the warrants shall entitle to dividend for the first time on the record date for dividend occurring closest after the subscription has been registered with the Swedish Companies Registration Office and the shares have been recorded in the shareholders' register maintained by Euroclear Sweden AB.

Increase in share capital, dilution and costs

Upon full subscription and exercise of all 4,700,000 warrants, the Company's share capital may be increased by a maximum of SEK 9,400,000, provided that no recalculation (other than the recalculation to be applied in accordance with item 3.3) is made in accordance with the complete terms and conditions for the warrants. This corresponds to a dilution of approximately 5.3 per cent of the existing share capital.



Considering that the warrants shall be transferred at an estimated market price, the incentive programme itself is not expected to entail any costs beyond certain minor costs for establishment and administration.

Repurchase, mandate for the board of directors, and preparation, etc.

The warrants shall be subject to an obligation for the participants to first offer to repurchase warrants to Catella before transfer, or otherwise disposal of the warrants to third parties occurs. The warrants shall further, with certain exceptions, be subject to a right for Catella to repurchase the warrants at market value if the participant's employment with or assignment for the Company terminates during the term of the programme.

The board of directors shall be entitled to make adjustments to the incentive programme in order to comply with specific rules or requirements abroad. The board of directors or the person appointed by the board of directors, shall further be authorised to make such minor adjustments as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

The proposal has been prepared by the Company's board of directors, including the board of directors' remuneration committee, and discussed in board meetings during 2023 and 2024.

For more information on the Company's outstanding warrant programmes, please refer to Catella's annual report 2022, which is available on the Company's website, www.catella.com.

Conditions and majority requirements

The extraordinary general meeting's resolution on the incentive programme in accordance with the above is conditional upon the general meeting resolving in accordance with the board of directors' proposal under item 7 of this notice.

The extraordinary general meeting's resolution to implement the incentive programme under item 8, including issue and transfer of warrants, is only valid if supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

Available documents

Documents for the extraordinary general meeting are available on the Company's website, www.catella.com, and at the Company's premises at Birger Jarlsgatan 6, SE-114 34 Stockholm, Sweden. The documents will also be sent, free-of-charge, to shareholders who so request and state their address. The documents may also be obtained from the Company through the contact details stated above.



Number of shares and votes

At the time of issue of this notice, the total number of shares in the Company amount to 88,348,572, of which 2,340,654 are shares of Class A with five (5) votes each and 86,007,918 are shares of Class B with one (1) vote each, corresponding to a total of 97,711,188 votes. As per the same date, the Company does not hold any own shares.

Processing of personal data

For information about how your personal data is processed, please refer to the integrity policy that is available on Euroclear Sweden AB's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Translation

This English version of the notice convening the extraordinary general meeting of Catella AB is a convenience translation of the Swedish version. In the event of any discrepancies between the versions, including any documents prepared in relation thereto, the Swedish version shall prevail.

Stockholm in February 2024

Catella AB

Board of Directors

For more information, please contact:

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About Catella

Catella is a leading specialist in property investments and fund management, with operations in 12 countries. The group has EUR 14 billion in assets under management. Catella is listed on Nasdaq Stockholm in the Mid Cap segment. Read more at catella.com.

Attachments

[Notice to extraordinary general meeting in Catella AB](#)