

GENOVA

NOTICE OF ANNUAL GENERAL MEETING

The shareholders of Genova Property Group AB (publ), reg. no. 556864-8116, are hereby given notice of Annual General Meeting to be held on Wednesday 3 May 2023 at 10.00 a.m. (CEST) at Gernandt & Danielsson Advokatbyrå, Hamngatan 2, Stockholm, Sweden.

The Board has decided, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act and Article 11.7 of the company's Articles of Association, that shareholders may exercise their voting rights at the Annual General Meeting by post. Shareholders may therefore choose to exercise their voting rights in person at the Annual General Meeting, through proxy or through postal voting.

EXERCISE OF VOTING RIGHTS AT THE ANNUAL GENERAL MEETING

Shareholders who wish to exercise their voting rights at the Annual General Meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB on Monday 24 April 2023, and
- notify the company of their intention to attend the Annual General Meeting no later than Wednesday 26 April 2023, according to the instructions under the heading "Notification of attendance in person or by proxy" below, or by submitting their postal vote according to the instructions under the heading "Instructions for postal voting" below, no later than Wednesday 26 April 2023.

SHAREHOLDERS WITH NOMINEE REGISTERED SHARES

Shareholders whose shares are registered in the name of a nominee must, in addition to giving notice of their attendance, request that the shares are registered in Euroclear Sweden AB's share register in order to participate in the Annual General Meeting (voting rights registration) so that the shareholder is registered in Euroclear Sweden AB's share register on Wednesday 26 April 2023. Please note that this procedure also applies with respect to shares held on a bank's shareholder deposit account and certain investment saving accounts. Registration referred to above may be temporary.

NOTIFICATION OF ATTENDANCE IN PERSON OR BY PROXY

Notification of attendance is given in writing to Computershare AB, "Genova's AGM", Box 5267, SE-102 46 Stockholm. Complete form must be received by Computershare AB no later than Wednesday 26 April 2023. Notification can also be given by e-mail at proxy@computershare.se. Shareholders who are natural persons can also give notification electronically on the company's website, www.genova.se, or by phone, +46(0) 771-24 64 00. The notification shall state name, personal-ID/registration number and number of shares held.

Shareholders not attending the Annual General Meeting in person, may exercise their rights at the Annual General Meeting through proxy in possession of a written, signed and dated power of attorney. Power of attorney forms are available on the company's website, www.genova.se. The power of attorney form can also be obtained at the company. A power of attorney issued by a legal entity must be accompanied by a copy of a certificate of registration or corresponding document of authority for the legal entity. To facilitate the registration at the Annual General Meeting, power of attorneys, certificates of registration and other authorization documents should be submitted to the company at Computershare AB, "Genova's AGM", Box 5267, SE-102 46 Stockholm well in advance of the Annual General Meeting and preferably by Wednesday 26 April 2023 at the latest.

INSTRUCTIONS FOR POSTAL VOTING

Shareholders who wish to exercise their voting rights by postal voting shall use the postal voting form and follow the instructions available on the company's website, www.genova.se, and at the company's office, Smålandsgatan 12, SE-111 46, Stockholm. Completed and signed postal voting form is sent by

GENOVA

post to Computershare AB, "Genova's AGM", Box 5267, SE-102 46 Stockholm. The completed form must be received by Computershare AB no later than Wednesday 26 April 2023. Completed and signed postal voting form can also be sent electronically to proxy@computershare.se. Shareholders may also cast their postal votes electronically through verification with BankID via the company's website, www.genova.se. If a shareholder casts a postal vote by proxy, a written and dated power of attorney shall be enclosed with the postal voting form. Power of attorney forms are sent upon request and are also available on the company's website, www.genova.se. If the shareholder is a legal entity, a registration certificate or other authorization document must be enclosed with the postal voting form.

The shareholder may not include special instructions or conditions in the postal vote. In such case, the postal vote will be considered invalid. Further instructions and conditions can be found in the postal voting form.

Those who wish to withdraw a postal vote and instead exercise their voting rights at the Annual General Meeting in person or through proxy must notify the Annual General Meeting's secretariat before the Annual General Meeting is opened.

REPRESENTATIVES

Shareholders may be accompanied by one or two representatives at the Annual General Meeting, provided that the shareholder has notified the company in connection with the shareholder's notification to the Annual General Meeting in the manner stated above.

PROCESSING OF PERSONAL DATA

For information on how personal data is processed in connection with the Annual General Meeting, refer to Euroclear Sweden AB's and Computershare AB's respective privacy policies available on their respective websites, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf respectively www.computershare.com/se/gm-gdpr#English.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of the Chairman of the meeting
3. Election of one or two persons to verify the minutes
4. Preparation and approval of the voting register
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the auditor's report for the financial year 2022
8. Resolution on:
 - a. Adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the financial year 2022
 - b. Disposition of the company's profit or loss according to the adopted balance sheet
 - c. Discharge from liability for the Board members and Chief Executive Officer for the financial year 2022
9. Determination of Board remuneration and auditor fees
10. Election of Board members, Chairman of the Board and auditor
11. Resolution on guidelines for remuneration to senior executives
12. Resolution on approval of the remuneration report
13. Resolution on introduction of long-term incentive programme by way of a directed issue of warrants with subsequent transfers to the participants
14. Resolution on authorization for the Board to resolve on new issue of ordinary shares, warrants and convertibles
15. Resolution on authorization for the Board to resolve on repurchase of own ordinary shares
16. Resolution on authorization for the Board to resolve on transfer of own ordinary shares
17. Closing of the meeting

GENOVA

PROPOSED RESOLUTIONS

Proposal in respect of election of the Chairman of the meeting (item 2)

The Nomination Committee proposes that the Chairman of the Board Mikael Borg is elected Chairman of the Annual General Meeting 2023.

Proposal in respect of election of one or two persons to verify the minutes (item 3)

The Board proposes Johannes Wingborg, representing Länsförsäkringar Fondförvaltning AB (publ), as the person to verify the minutes of the Annual General Meeting together with the Chairman of the Annual General Meeting, or in the event of his absence, the person appointed by the Board.

Preparation and approval of the voting register (item 4)

The Board proposes that the register of shares represented at the Annual General Meeting and postal votes received by the company is approved as voting register for the Annual General Meeting.

Proposal in respect of disposition of the company's profit or loss (item 8.b)

The Board proposes that no dividend is made for the financial year 2022 and that the company's funds at disposal of approximately MSEK 294, including the year's loss of approximately MSEK 33 is carried forward.

Proposal in respect of determination of Board remuneration and auditor fees (item 9)

The Nomination Committee proposes that the total remuneration paid to the Board members, including remuneration to the members of the Committees, shall be SEK 2,380,000 (SEK 2,335,000), distributed in accordance with the following. The Nomination Committee proposes that SEK 550,000 (SEK 550,000) is paid to the Chairman of the Board and that SEK 290,000 (SEK 290,000) is paid to each of the Board members elected at the Annual General Meeting. The Nomination Committee proposes that additional remuneration shall be paid to the Board members appointed by the Board to the Board's Audit Committee, with SEK 100,000 (SEK 85,000) for the Chairman of the Audit Committee and SEK 75,000 (SEK 60,000) for each of the other members. The Nomination Committee proposes that additional remuneration shall be paid to the Board members appointed by the Board to the Board's Remuneration Committee, with SEK 50,000 (SEK 50,000) for the Chairman of the Remuneration Committee and SEK 40,000 (SEK 40,000) for each of the other members. The Nomination Committee proposes that the auditor's fees shall be paid as per approved account.

Proposal in respect of election of Board members, Chairman of the Board and auditor (item 10)

The Nomination Committee proposes that the number of Board members, elected by the Annual General Meeting, shall be six.

The Nomination Committee proposes re-election of Mikael Borg as Chairman of the Board. The Nomination Committee proposes re-election of Mikael Borg (Board member since 2019), Micael Bile (Board member since 2014), Andreas Eneskjöld (Board member since 2014), Erika Olsén (Board member since 2017), Maria Rankka (Board member since 2019) and Anette Asklin (Board member since 2021) as Board members until the close of the next Annual General Meeting.

Information about the proposed Board members is available on the company's website, www.genova.se.

The Nomination Committee proposes that Genova shall have one auditor without deputy auditor. The Nomination Committee proposes re-election of Ernst & Young AB until the close of the next Annual General Meeting. Ernst & Young AB has declared that Henrik Nilsson intends to continue as auditor in charge.

GENOVA

The Nomination Committee proposes no changes of the principles of the Nomination Committee's composition or of the instructions to the Nomination Committee and, accordingly, proposes that the instructions to the Nomination Committee shall be the same as for the preceding year.

The instructions to the Nomination Committee adopted by the Annual General Meeting 2020 is available on the company's website, www.genova.se.

Proposal in respect of resolution on guidelines for remuneration to senior executives (item 11)

The Board proposes, after preparation by the Board's Remuneration Committee, that the Annual General Meeting approves the Board's below proposal in respect of resolution on guidelines for remuneration to senior executives to apply until further notice.

* * *

Senior executives

In these guidelines, senior executives means the company's Board members who have entered into an employment agreement or a consulting agreement with the company or a company within the group, Chief Executive Officer, deputy Chief Executive Officer (if applicable) and, in relation to these, reporting managers who are part of the group management.

General principles for remuneration

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The company shall therefore offer remuneration and other terms of employment that enables the company to recruit and retain skilled executives with the experience and competence required. The principles for remuneration to the senior executives in the company shall be based on market terms and competitiveness.

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

Principles for fixed and variable remuneration

The remuneration to the senior executives may consist of a fixed cash salary, variable remuneration, pension and other benefits.

Principles for fixed cash salary

Each senior executive shall receive a fixed cash salary that enables the company to attract and retain skilled employees. The fixed cash salary shall be based on the senior executive's competence, responsibilities and performance and shall be on market terms and competitive.

Principles for variable remuneration

The Chief Executive Officer shall not receive any variable remuneration. Other senior executives may receive a variable remuneration if the Chief Executive Officer so decides in consultation with the Chairman of the Board. Such decision must be reported to the Board's Remuneration Committee and be based on extraordinary performances in relation to defined and measurable criteria and be maximized in relation to the fixed cash salary. The aim of the defined and measurable criteria is to promote the company's business strategy, long-term interests and sustainability. As stated above, the outcome of the variable cash remuneration shall be based on measurable criteria. The variable remuneration shall be based on (i) the outcome in relation to the company's financial targets and (ii) fulfilment of stated individual targets. The variable cash remuneration for each senior executive may not amount to more than 40 percent of the fixed cash salary.

GENOVA

Pension benefits

The senior executives shall be offered marketable terms and levels of pension benefits. The pension benefits shall be defined premium pension benefits, unless the senior executive is subject to defined-benefit pension in accordance with the provisions of applicable collective agreement. Senior executives shall retire at the age of 65. Pension provisions shall be based on fixed cash salary only. Pension benefits may not amount to more than the equivalent of 15 percent of the fixed cash salary of the senior executive, unless a higher provision is required by a collectively agreed pension plan.

Warrant related incentive programme

These guidelines shall not apply to any remuneration resolved upon by the General Meeting. Accordingly, these guidelines do not apply to share related incentive programmes resolved upon by the General Meeting. Information on such incentive programmes will be available on the company's website, www.genova.se.

Other benefits

Remuneration to senior executives may consist of other benefits, for example health and medical care, company car and health insurance. The benefits shall be on market terms and the costs may not amount to more than ten percent of the fixed cash salary of the senior executive.

Notice period and severance pay

The employment agreements between the company and senior executives shall generally apply until further notice. The notice period for senior executives shall be three to six months. In regards of the Chief Executive Officer, the mutual notice period shall be up to nine months. Severance pay shall not be paid.

Decision-making process

The company has a Remuneration Committee consisting of three Board members, including the Chairman of the Board, who is also Chairman of the Remuneration Committee. The members of the Remuneration Committee shall be independent in relation to the company and its senior executives. In relation to the Board, the Remuneration Committee shall have a preparatory role in terms of remuneration principles, remuneration and other terms of employment for senior executives. Thus, the Remuneration Committee shall prepare proposals of guidelines for remuneration to senior executives, which the Board shall submit for decision by the Annual General Meeting, and evaluate the application of the guidelines that the Annual General Meeting resolves upon.

When there is a need for substantial changes of the guidelines, the Board must, however at least every fourth year, submit proposals for guidelines for decision by the Annual General Meeting.

The guidelines shall be applied with respect to any commitment regarding remuneration to senior executives, and any change to such commitment decided after the Annual General Meeting on which the guidelines were adopted. Accordingly, the guidelines have no impact on previous contractually binding commitments. Adopted guidelines may be changed by decision of a General Meeting other than the Annual General Meeting.

Furthermore, the Remuneration Committee shall prepare, within the scope of the guidelines adopted by the Annual General Meeting, proposals regarding remuneration to the Chief Executive Officer and other senior executives except for the outcome of variable remuneration and the customary annual revision of fixed cash salary. The Remuneration Committee shall evaluate the Chief Executive Officer's efforts annually.

Furthermore, the Remuneration Committee shall monitor and evaluate both ongoing and variable remuneration programmes completed during the year for senior executives as well as the current remuneration structures and remuneration levels in the company. In addition, the Remuneration Committee shall for each financial year prepare a remuneration report on the remuneration to the company's senior executives and, no later than three weeks before the Annual General Meeting, keep the remuneration report available to the shareholders on the company's website. Within the scope of and based on the guidelines, the Board shall decide on specific amended remuneration conditions for

GENOVA

each individual senior executive, as well as make other decisions on remuneration to senior executives that may be required except for the outcome of variable remuneration and the customary annual revision of fixed cash salary in respect of other senior executives than the Chief Executive Officer, which decisions are made by the Chief Executive Officer in consultation with the Chairman of the Board. When the Remuneration Committee's and the Board's consideration of and decisions on remuneration-related issues are made, the Chief Executive Officer or other senior executives who are part of the group management shall not be present, to the extent that they are affected by the issues.

Derogation from the guidelines

The Board may temporarily derogate from these guidelines, in whole or in part, if in a specific case there is special cause for such derogation and a derogation is necessary to serve the company's long-term interests, including sustainability, or to ensure the company's financial viability. As indicated above, the tasks of the Remuneration Committee includes the preparation of decisions of the Board on remuneration-related issues, which includes decisions on deviations from the guidelines. Derogations shall be reported and justified annually in the remuneration report.

Significant changes to the guidelines and how shareholders' views have been taken into account

As for 2023, certain changes in terms of the decision-making process for the outcome of variable remuneration and customary salary revisions for senior executives other than the Chief Executive Officer have been introduced. The changes result in that the Chief Executive Officer in consultation with the Chairman of the Board, instead of the Board, is given the mandate to decide on outcomes of variable remuneration and the customary annual revision of fixed based salary for senior executives other than the Chief Executive Officer. The shareholders' views have been taken into account by anchoring the proposed changes with shareholders holding a majority of the shares and votes in the company. No other views from shareholders on previous guidelines for remuneration to senior executives have been received.

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Proposal in respect of resolution on approval of the remuneration report (item 12)

The Board's remuneration report for 2022 (the "**Remuneration Report**") provides an outline of how the remuneration guidelines for senior executives adopted by the Annual General Meeting on 7 May 2021 have been applied in 2022. The Remuneration Report also provides details on the remuneration of the company's Chief Executive Officer. The Remuneration Report has been prepared in compliance with Chapter 8, Sections 53 a–53 b of the Swedish Companies Act (2005:551) and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee (Sw. *Aktiemarknadens Självregleringskommitté*). No derogations from the procedure for implementation of the remuneration guidelines for senior executives and no derogations from the application of the remuneration guidelines for senior executives were made in 2022. The Remuneration Report is available on the company's website, www.genova.se.

The Board proposes that the Annual General Meeting approves the Remuneration Report.

Proposal in respect of resolution on introduction of long-term incentive programme by way of a directed issue of warrants with subsequent transfers to the participants (item 13)

The incentive programme in brief

The Board proposes that the Annual General Meeting resolves to establish an incentive programme under which the company invites up to 33 persons within the group to acquire warrants in the company. The right to acquire warrants shall be granted to employees and consultants of the company. The participants shall also be entitled to, following approval from the company, acquire warrants through a company which is wholly-owned by such participant. In such event, what is said in relation to participants below shall also apply in respect of such wholly-owned companies. The company's Board members shall not be granted any warrants. The Board's proposal entails that the Annual General Meeting resolves on (i) the establishment of an incentive programme, (ii) a directed issue of not more than 400,000 warrants, directed to a wholly-owned subsidiary of the company, and (iii) approving that

GENOVA

the wholly-owned subsidiary subsequently transfers the warrants to the participants in the incentive programme.

The rationale for the proposed incentive programme is to create conditions for retaining and recruiting competent personnel to the group, increase the motivation amongst the participants, increase their loyalty to the company and align their interests with that of the company's shareholders as well as promote a personal shareholding and thereby promote shareholder value and the company's long-term value creation capability. Since the warrants are acquired by the participants at market value and require a positive development of the share price of the company, there are no performance criteria for the exercise of the warrants.

Issue of warrants 2023/2026

The Board proposes that the Annual General Meeting resolves on an issue of warrants on the following terms and conditions.

Number of warrants to be issued

The company shall issue a maximum of 400,000 warrants.

Subscription right

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, rest with a wholly-owned subsidiary of the company.

Reason for deviation from the shareholders' pre-emption rights

The reason for the deviation from the shareholders' pre-emption rights is to create, by way of an incentive programme, conditions for retaining and recruiting competent personnel to the group, increase the motivation amongst the participants, increase their loyalty to the company and align their interests with that of the company's shareholders as well as promote a personal shareholding and thereby promote shareholder value and the company's long-term value creation capability.

Subscription period

The warrants shall be subscribed for on a separate subscription list no later than on 30 June 2023.

Over-subscription

Over-subscription shall not be possible.

Subscription price and payment

The warrants shall be issued to a wholly-owned subsidiary of the company free of charge.

Terms and conditions of the warrants

- (i) Each warrant shall entitle the holder to subscribe for one new share in the company.
- (ii) The subscription price for each new share shall be equal to 150 percent of the Original Price (as defined below). The "**Original Price**" is equal to the volume-weighted average price of the company's share on Nasdaq Stockholm during the period from and including 18 April 2023 up to and including 2 May 2023. The Original Price and the subscription price calculated in accordance with the above shall be rounded to the nearest SEK 0.10, where SEK 0.05 shall be rounded downwards.
- (iii) The warrants may be exercised during the period from and including 1 July 2026 up to and including the date that falls 30 calendar days thereafter. Under the terms and conditions of the warrants, the period during which the warrants may be exercised may be extended if participants are prevented from exercising their warrants due to applicable laws on insider trading or any equivalents.
- (iv) The new shares shall carry rights to dividends for the first time on the record date for dividends that occurs after subscription has been effected.
- (v) The complete terms and conditions of the warrants will be made available on the company's website, www.genova.se, on 30 March 2023. As set forth in the terms and conditions of the warrants, the subscription price and the number of shares that each warrant entitles to subscription of may be re-calculated in certain cases.

GENOVA

- (vi) Holders of the warrants shall have the right to, upon subscription of shares by exercise of the warrants, request that an alternative exercise model is applied in accordance with the complete terms and conditions of the warrants. Upon application of the alternative exercise model, (i) the subscription price for each share shall correspond to the quota value of the share and (ii) the warrants shall entitle to a re-calculated lower number of shares (subject to any re-calculation in accordance with the complete terms and conditions of the warrants). Assuming that the subscription price for subscription of shares by exercise of the warrants is determined at SEK 90 per share (i.e., corresponding to an Original Price of SEK 60), the alternative exercise model, if fully applied, would entail the following effects upon subscription of new shares by exercise of all 400,000 warrants if the share price for the company's shares in conjunction with exercise would correspond to the amounts stated below.

Illustrative example based on an assumed subscription price of SEK 90 per share

The share price in conjunction with subscription	Total number of new shares	Total dilution
SEK 110	77,987	0.17%
SEK 130	131,754	0.29%
SEK 150	171,068	0.37%

Increase in the share capital

The company's share capital may, upon exercise of all 400,000 warrants, increase by SEK 480,000 (based on a quota value of SEK 1.20), subject to such re-calculation of the number of shares that each warrant entitles to subscription of that may be made in accordance with the complete terms and conditions of the warrants. If the subscription price exceeds the quota value of the shares, the excess amount shall be allotted to the non-restricted statutory reserve (Sw. *den fria överkursfonden*).

Authorization

The Board shall be authorized to extend the subscription period and to make such minor adjustments in the resolution that may be required in connection with the registration of the warrants with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and Euroclear Sweden AB.

Approval of transfer of warrants to participants in the incentive programme

The Board proposes that the Annual General Meeting resolves to approve that the wholly-owned subsidiary of the company entitled to subscription transfers not more than 400,000 warrants 2023/2026 to the employees and consultants of the company (or retains and later transfers the warrants to such persons) on the following terms and conditions.

Price and valuation

The warrants shall be transferred against cash payment. The warrants shall be acquired by the participants at market price (the warrant premium), which shall be determined in accordance with the Black & Scholes valuation model. The valuation of the warrants shall be made by Svalner Skatt & Transaktion ("**Svalner**"). A preliminary market price for the warrants has, in accordance with a valuation based on the market value of the underlying share corresponding to the closing price of the company's share on Nasdaq Stockholm on 28 March 2023, been determined to SEK 4.38 per warrant (assuming a subscription price of SEK 60 per share). Svalner has based its preliminary valuation on the assumptions of a risk-free interest rate of 2.66 percent, a volatility of 25 percent and average anticipated dividends of 0 percent during the period until the warrants can be exercised.

The company intends to subsidize the price of the warrants by repaying the amount paid by the participant as payment for the warrants in the form of a cash bonus. The company will pay such social security contributions (Sw. *sociala avgifter*) as the company has to pay according to law due to the payment of the bonus amount.

Allotment

The Board shall decide on the allotment of warrants in accordance with the following principles.

GENOVA

- (i) The Chief Executive Officer of the company (group 1) may be allotted up to 68,000 warrants, participants of group 2 may be allotted up to 40,800 warrants each, participants of group 3 may be allotted up to 9,000 warrants each and participants of group 4 may be allotted up to 4,000 warrants each. However, the maximum number of warrants that may be allotted shall not exceed 400,000 warrants. Board members shall not be allotted any warrants.
- (ii) Warrants shall be allotted on 30 June 2023 at the latest. Allotment may only take place to the extent that the total number of warrants allotted under the incentive programme do not exceed 400,000 warrants. However, the last day for allotment pursuant to this item (ii) does not apply to non-acquired warrants pursuant to item (iii) or which have been repurchased pursuant to item (iv).
- (iii) If a person who has been allotted a right to acquire warrants does not wish to acquire his or her full share, the non-acquired part of his or her share shall be included in the number of un-allotted warrants, which may be offered to other existing and newly recruited persons within the groups specified in item (i) above. Firstly, such non-acquired warrants shall be offered to participants of group 3 and group 4, in relation to the number of warrants each such participant may be allotted pursuant to item (i) above and, to the extent this is not possible, by drawing of lots. Secondly, such non-acquired warrants shall be offered to participants of group 1 and group 2, in relation to the number of warrants each such participant may be allotted pursuant to item (i) above and, to the extent this is not possible, by drawing of lots. The maximum number of such additional warrants that may be allotted to each participant within respective group shall correspond to the maximum number specified in item (i) above.
- (iv) In connection with the transfer of warrants to the participants of the incentive programme, the company shall reserve the right to repurchase warrants if a participant's employment with the group is terminated or if a participant wishes to transfer his or her warrants. Such repurchased warrants may be allotted again in accordance with items (i) and (ii).

Group	Number of participants	Participant
Group 1	No more than 1	Chief Executive Officer
Group 2	No more than 5	Senior executives
Group 3	No more than 4	Other key employees
Group 4	No more than 23	Other employees

Dilution effect

If all 400,000 warrants 2023/2026 are exercised for subscription of 400,000 shares, the dilution effect will be approximately 1 percent (based on the total number of ordinary shares in the company as of the date of this notice).

Other share-related incentive programmes

The Annual General Meeting 2021 resolved on a long-term incentive programme consisting of a directed issue of maximum 400,000 warrants 2021/2024. 400,000 warrants have been subscribed by the company's subsidiary Genova Fastigheter AB, which in turn has transferred 400,000 warrants to employees and consultants of the company. Further information is available on the company's website, www.genova.se.

Costs

The subscribers will acquire the warrants at market price. The company intends to subsidize the price of the warrants by repaying the amount paid by the participant as payment for the warrants in the form of a cash bonus. The company will pay such social security contributions (Sw. *sociala avgifter*) as the company has to pay according to law due to the payment of the bonus amount. The subscribers will in turn pay income tax on the bonus amount. The subsidy will entail that the company's result is negatively affected with personnel costs and employer's contributions (Sw. *arbetsgivaravgifter*), estimated to amount to SEK 2,302,478. However, these costs are tax deductible. In terms of liquidity, the subsidy will have a limited negative impact. The programme is otherwise expected to entail only certain limited costs for the company, in the form of fees to external advisors and administration regarding the programme. For that reason, no hedging measures are planned.

GENOVA

Effects on key ratios

The earnings per share of the company will be negatively affected by the proposed subsidy of by the price of the warrants. The negative effect is estimated to amount to approximately SEK 0.05. Further, the company's liquidity will be negatively affected. The negative net effect is estimated to amount to approximately SEK 1,500,000.

Preparation of the proposal

The proposed incentive programme has been prepared by the Board and the Remuneration Committee and has been addressed at a board meeting in March 2023.

Majority requirements

The resolution is valid only where supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the meeting.

Proposal in respect of resolution on authorization for the Board to resolve on new issue of ordinary shares, warrants and convertibles (item 14)

The Board proposes that the Annual General Meeting resolves to authorize the Board to, up until the next Annual General Meeting, on one or several occasions, and with or without preferential rights for the shareholders, resolve on new issue of ordinary shares or warrants or convertibles attributable to such shares. The new issue of shares, warrants or convertibles in accordance with the authorization is to be paid in cash, in kind or by way of set-off. The Board's authorization shall be limited in that the total number of ordinary shares, the number of ordinary shares to which convertibles may be converted into and the number of ordinary shares that may be subscribed for by way of exercise of warrants issued under the authorization is limited to a maximum of ten (10) percent of the total number of ordinary shares in the company at the time of the first new issue resolution (where, for the avoidance of doubt, ordinary shares issued based on this authorization shall not be included in the calculation of the number of ordinary shares in the company at the time of the resolution of new share issue).

The reason for the authorization and the reason for the possible deviation from the shareholders' preferential rights in connection with new share issues is, where applicable, to (i) enable payment with own shares in connection with acquisitions of companies, businesses or real property, or (ii) offer shares to investors in connection with capital raising and/or broadening the shareholder base.

The new share issues shall be made on a marketable subscription price, taking into account any discount on market terms where applicable. If the Board finds it appropriate to facilitate delivery of shares in connection with raising of capital and/or broadening the shareholder base, the new shares may be subscribed by a bank or a securities company at a subscription price corresponding to the quota value, provided that a commitment of contribution to the company of a value corresponding to the difference between a marketable subscription price with possible deduction for marketable discount and the newly issued shares' quota value has been obtained.

Majority requirement

The resolution is valid only where supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

Authorization

The Board shall be authorized to make any formal adjustments in the Annual General Meeting's resolution that may be required in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Proposal in respect of resolution on authorization for the Board to resolve on repurchase of own ordinary shares (item 15)

The Board proposes that the Annual General Meeting resolves to authorize the Board to resolve on repurchase of own ordinary shares on the following terms and conditions.

GENOVA

The Board may exercise the authorization on one or several occasions until the next Annual General Meeting.

Repurchase may be made of so many ordinary shares that the company's holding of own ordinary shares, following the purchase, amounts to a maximum of ten percent of all shares in the company. Repurchase of own ordinary shares shall be made on Nasdaq Stockholm. Repurchase of own ordinary shares shall be made at a price per ordinary share within the prevailing price interval for the ordinary shares on Nasdaq Stockholm. Payment for acquired ordinary shares shall be made in cash. The rationale for the authorization is to enable the Board to customize and improve the company's capital structure and thereby create additional shareholder value and/or to enable the use of repurchased own ordinary shares as consideration for, or as financing of, acquisitions of companies, businesses or real property (including payment of any earn-out).

The Board shall have the right to decide on other terms and conditions for the repurchase of own ordinary shares in accordance with the authorization.

Majority requirement

The resolution is valid only where supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

Authorization

The Board shall be authorized to make any formal adjustments in the Annual General Meeting's resolution that may be required in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Proposal in respect of resolution on authorization for the Board to resolve on transfer of own ordinary shares (item 16)

The Board proposes that the Annual General Meeting resolves to authorize the Board to resolve on transfer of own ordinary shares on the following terms and conditions.

The Board may exercise the authorization on one or several occasions until the next Annual General Meeting.

Transfer may be made of own ordinary shares that the company holds at the time of the Board's decision. Transfer of own ordinary shares may be made on Nasdaq Stockholm and in other ways than on Nasdaq Stockholm. Transfer of own ordinary shares on Nasdaq Stockholm shall be made at a price per ordinary share within the prevailing price interval for the ordinary shares on Nasdaq Stockholm. Transfer of own ordinary shares in other ways than on Nasdaq Stockholm may be made with deviation from the shareholders' preferential right at a price per ordinary share which is not less than on market terms. Thus, a marketable discount in relation to the ordinary share's market price may be applied. Payment for ordinary shares transferred in any other way than on Nasdaq Stockholm may be made in cash, in kind or by way of set-off.

The rationale for a possible deviation from the shareholders' preferential rights in the event of transfer of own ordinary shares in any other way than on Nasdaq Stockholm is to enable the use of own ordinary shares as consideration for, or as financing of, acquisitions of companies, businesses or real property (including payment of any earn-out).

The Board shall have the right to decide on other terms and conditions for the transfer of own ordinary shares in accordance with the authorization.

Majority requirement

The resolution is valid only where supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

GENOVA

Authorization

The Board shall be authorized to make any formal adjustments in the Annual General Meeting's resolution that may be required in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

OTHER

Shareholders' right to request information

Pursuant to Chapter 7, Section 32 of the Swedish Companies Act, the company's Board and Chief Executive Officer shall, if requested by any shareholder, and if the Board considers that it can take place without significant harm to the company, provide information at the Annual General Meeting in respect of circumstances which may affect the assessment of an item on the agenda, as well as the company's or a group company's financial position and the company's relationship to other group companies.

Number of shares and votes

The total amount of shares in the company at the time of issue of this notice is 45,613,329 corresponding to a total of 45,613,329 votes. The company does not hold any own shares.

Documents

The accounts and auditor's report, the complete proposals and other documents that shall be made available prior to the Annual General Meeting pursuant to the Swedish Companies Act or the Swedish Corporate Governance Code will be made available at the company and on the company's website, www.genova.se, on Wednesday 12 April 2023 at the latest, and will also be sent free of charge to shareholders who so request and state their postal address. All documents referred to above will be presented at the Annual General Meeting.

The share register will also be made available at the company.

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Stockholm in March 2023
Genova Property Group AB (publ)
The Board