

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

## **Notice of written procedure for bonds issued by Genova Property Group AB (publ)**

Stockholm, 6 April 2021

**To Holders of the maximum SEK 750,000,000 senior unsecured callable floating rate bonds 2020/2024 with ISIN SE0014808820 (with an aggregate outstanding amount of SEK 400,000,000) (the "Bonds") issued by Genova Property Group AB (publ) (the "Issuer") on 9 September 2020.**

*Capitalised terms not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions relating to the Bonds (the "**Terms and Conditions**").*

**This Notice and voting request has been sent by Intertrust (Sweden) AB (the "Agent") on 6 April 2021 to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Bonds recorded as of 1 April 2021 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent in accordance with the Terms and Conditions. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a securities account, please forward this Notice and voting request to the holder you represent as soon as possible. See "Voting rights and authorisation" under Section 4 (*Written Procedure*) for further information.**

On behalf of and as requested by the Issuer, the Agent, acting in its capacity as agent for the Holders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**"), in which the Holders can vote for or against the Request (as defined in Section 4 (*Request*) below), the background of which is described in Section 1 (*Background and rationale for the Request*) below.

### **NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE**

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent or any of its advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, why this Notice for the Written Procedure does not contain any risk factors or other disclosures with respect to the Issuer or its assets that have been produced as a result of any such due diligence.

## **LIMITATION OF LIABILITY OF THE AGENT**

The Request is presented to the Holders by the Agent on behalf of the Issuer, without any evaluation, advice or recommendations from the Agent to the Holders whatsoever. The Agent has not assessed the Request (and its effects, should it be approved) from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be approved). The Agent has assumed that documentation and other evidence (if any) delivered to it pursuant to the Request is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Holders are recommended to seek their own professional advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. Neither the Agent, nor any of its advisors has carried out any due diligence in connection with the Request and no party can guarantee any satisfactory outcome of the Request set out herein.

## **ALL HOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE REQUEST**

Before making a decision, each Holder is advised to carefully review the content of this document and the proposed resolution set out in Section A (Background and Request) below and the limitation of liability provision set out above. If a Holder is uncertain as to the content and significance of this document and the measures the Holder should take, the Holder is advised to consult its own legal, tax or financial adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

The Request is presented to the Holders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should it be adopted) from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice to a Written Procedure or the Request (and their effects, should it be adopted). The Holders must independently evaluate whether the Request and its effects are acceptable or not.

## **PARTICIPATION IN THE WRITTEN PROCEDURE**

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (*Voting form*) (the "**Voting Form**") and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (*Power of attorney/authorisation*) (the "**Power of Attorney**") or other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 12.00 a.m. (Stockholm time) on 30 April 2021 either by mail, courier or email to the Agent using the contact details set out below under Section 4.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the formal criteria for being a Holder on 14 April 2021 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

**Key information:**

Record Date for being eligible to vote:	14 April 2021
Deadline for voting:	12.00 a.m. (Stockholm) on 30 April 2021
Quorum requirement:	At least at least fifty (50.00) per cent of the Adjusted Nominal Amount must reply in the Written Procedure
Majority requirement:	At least sixty-six and two-thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Holders reply in the Written Procedure

## 1. Background and rational for the Request

The Issuer is contemplating to reduce its share capital with SEK 4,800,000 by redeeming all existing preference shares in accordance with the redemption clause § 7 in the Issuer's articles of association (the "**Redemption**") with repayment to the shareholders of preference shares in the amount of SEK 130.70 per preference share calculated in accordance with the Issuer's articles of association. The total redemption amount in the Redemption will be approximately SEK 522,800,000 (the "**Redemption Amount**").

The Redemption is subject to the approval of the annual general meeting in the Issuer to be held on or around 7 May 2021 and the Redemption and the payment of the Redemption Amount is expected to occur on or around 14 June 2021.

The Redemption is also subject to the approval of the holders of the Issuer's outstanding senior unsecured callable floating rate bonds 2019/2023 with ISIN SE0013222593 in a written procedure initiated on the same date as this Notice and with deadline for voting on 30 April 2021.

On 5 March 2021, the Issuer issued subordinated perpetual floating rate callable green capital securities with ISIN SE0015245519 in the amount of SEK 500,000,000 under a framework amount of up to SEK 1,250,000,000 (the "**Green Capital Securities**"). The rationale behind the issuance of the Green Capital Securities and any contemplated future issue of capital securities is to replace the existing preference shares as subordinated debt instruments which are permitted to be accounted for as equity in accordance with the applicable accounting principles. The replacement of preference shares with deeply subordinated capital securities will reduce the interest costs of the Issuer and not affect the ranking of the Bonds in any winding-up, dissolution, bankruptcy of the Issuer. Also, dividends paid under such capital securities are fully tax-deductible for the issuer similar to how the interest payments on traditional debt instruments are treated. Thus, the Issuer's ability to fulfil its payment obligations under the Terms and Conditions will increase following the Redemption.

Pursuant to Clause 11.1 (*Distribution*) of the Terms and Conditions, the Issuer shall not, inter alia, redeem its share capital with repayment to shareholders, referred to as a "**Restricted Payment**". Such Restricted Payment is allowed under Terms and Conditions by the Issuer provided that the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted payment in question but excluding dividends on Preference Shares and any Restricted Payment made by any Group Company if such Restricted Payment is made to a Group Company) does not exceed fifty (50.00) per cent. of the Group's consolidated management profit (Sw. *förvaltningsresultat*) attributable to ordinary shares, according to the annual audited financial statements for the previous financial year (and without accumulation of profits from previous financial years) (the "**Allowed Payment Amount**").

The Redemption Amount to be paid to the shareholders of preference shares in the Redemption exceeds the Allowed Payment Amount permitted to be paid in accordance with Clause 11.1 (*Distribution*) of the Terms and Conditions.

Holders representing approximately 35.6 per cent. of the Adjusted Nominal Amount of the Bonds have undertaken to vote in favour of the Request and has expressed support for the Request.

## 2. Request

The Holders are hereby requested to approve the requests set forth in Section 2.1 (*Approval of the Request*) below (the “**Request**”).

### 2.1 Approval of the Request

The Holders are hereby requested to waive the provisions in Clause 11.1 (*Distribution*) of the Terms and Conditions allowing the Redemption to be made materially as described in Section 1 (*Background and rationale for the Request*) and confirm that the Redemption Amount shall not constitute a Restricted Payment under Clause 11.1 (*Distribution*) of the Terms and Conditions.

For the avoidance of doubt, this also includes that the Holders are requested to waive any breach of the Terms and Conditions for the Bonds, occurring as a result of the Redemption.

## 3. Effective Dates

The Request shall be deemed approved and effective immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 4.7 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. The actions of the approved Request shall be effective at the same time unless otherwise stated in this Notice. In addition, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

## 4. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

### 4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 12.00 a.m. (Stockholm time) on 30 April 2021. Votes received thereafter may be disregarded.

### 4.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will be sent by notice to the Holders and be published on the websites of the Issuer and the Agent. The information will also be published in a press release.

Any matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

### 4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must, on the Record Date 14 April 2021, be registered in the Issuer’s debt register as:

- i. a direct registered owner of a Securities Account; or
- ii. a nominee in a Securities Account, with respect to one or several Bonds.

#### **4.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (1) You can ask the nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (2) You can obtain a Power of Attorney (Schedule 2) from the authorized nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Holder of the Securities Account as authorized nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

#### **4.5 Quorum**

To approve the Request, Holders representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

#### **4.6 Second Written Procedure**

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Holder, a voting form provided at or before 12.00 (CET) on 30 April 2021 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

#### **4.7 Majority**

In order for the Requests to be approved, at least sixty-six and two-thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Holders reply in the Written Procedure must consent to the Request.

#### **4.8 Address for sending replies**

Return the Voting Form, in the form set out in Schedule 1, and, if applicable, the Power of Attorney, in the form set out in Schedule 2, or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

*By regular mail:*

Intertrust (Sweden) AB  
Attn: Kristofer Nivenius  
P.O. Box 16285  
SE-103 25 Stockholm

*By courier:*

Intertrust (Sweden) AB  
Attn: Kristofer Nivenius  
Sveavägen 9, 10th floor  
SE-111 57 Stockholm

*By email:*

E-mail: trustee@intertrustgroup.com

#### **4.9 Further information**

For questions regarding the administration of the Written Procedure, please contact the Agent at the above e-mail address or telephone number +46 70 68 819 10.

For questions regarding the Request, please contact the Issuer, Michael Moschewitz, CEO, at michael.moschewitz@genova.se.

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**Stockholm 6 April 2021**

**Intertrust (Sweden) AB**

**as Agent**

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation



**SCHEDULE 1****VOTING FORM**

**For the Written Procedure initiated on 6 April 2021 for the up to maximum SEK 750,000,000 senior unsecured callable floating rate bonds 2020/2024 with ISIN SE0014808820 issued by Genova Property Group AB (publ) (the "Issuer").**

**The Issuer requests the Holders to approve the Request set out in the notice for the Written Procedure.**

**The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.**

**Reply**

Name of person/entity voting: \_\_\_\_\_

Nominal Amount voted for: \_\_\_\_\_

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

**A) Approve**       **B) Reject**       **C) Refrain from voting**

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to paragraph Clause 14.9 (*Decisions by Holders*) of the Terms and Conditions with respect to the Request:

**Confirmed**       **Not confirmed**

Signature

\_\_\_\_\_

Name in print:

Contact information

Email:

Tel:

**NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal**

**entity voting. The registration certificate, where applicable, may not be older than one year.**

**SCHEDULE 2****POWER OF ATTORNEY/AUTHORISATION**

**For the Written Procedure initiated on 6 April 2021 for the up to maximum SEK 750,000,000 senior unsecured callable floating rate bonds 2020/2024 with ISIN SE0014808820 issued by Genova Property Group AB (publ) (the "Issuer").**

Authorised Person<sup>2</sup>: \_\_\_\_\_

Nominal Amount<sup>3</sup>: \_\_\_\_\_

Grantor of authority<sup>4</sup>: \_\_\_\_\_

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above including the right to vote for the Nominal Amount set out above in a second Written Procedure (if any) pursuant to Clause 14.9 (*Decisions by Holders*) of the Terms and Conditions with respect to the Request.

We represent an aggregate Nominal Amount of<sup>5</sup>: \_\_\_\_\_

We are (put a cross in the appropriate box):

Registered as authorised nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Bonds through<sup>6</sup> \_\_\_\_\_

Date:

Signature

\_\_\_\_\_

<sup>2</sup> Insert the name of the person/entity that should be authorised to vote.

<sup>3</sup> Insert the aggregate nominal amount the Authorised Person should be able to vote for.

<sup>4</sup> Insert the name of entity/person confirming the authority.

<sup>5</sup> The total Nominal Amount the undersigned represents

<sup>6</sup> Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by Euroclear. Please insert the name of the firm the undersigned holds the Bonds through.