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Stockholm, 9 July 2021

To the holders in:

ISIN: SE0015191978 – ALM Equity AB (publ) SEK 700,000,000 Senior Unsecured Callable Floating Rate Bonds 2020/2025

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 9 July 2021 to Holders directly registered as of 8 July 2021 in the debt register (Sw. *skuldbok*) kept by the CSD. 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 to the Holder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	19 July 2021
Deadline for voting:	15.00 CEST on 28 July 2021
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least two thirds (2/3) of the Adjusted Nominal Amount for which Holders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Holders**”) in the above mentioned bond issue ISIN SE0015191978 with an aggregated amount outstanding of SEK 700,000,000 (the “**Bonds**”) issued by ALM Equity AB (publ) (the “**Issuer**”) and together with its subsidiaries, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders can vote for or against the Issuer’s requests.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meaning assigned to them in the terms and conditions of the Bonds (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Holders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they 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 and the Request (and their effects, should they be adopted). The Holders are recommended to

seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney, attached hereto as Schedule 2 (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 in the Written Procedure.

The Agent must receive the Voting Form no later than 15.00 CEST on 28 July 2021 either by mail, courier or e-mail to the Agent using the contact details set out in Section 5.7 (*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 criteria for being a Holder on 19 July 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.

1. Background

The Issuer is the parent company in a real estate group. One of the Issuer’s indirect subsidiaries is Svenska Nyttobostäder AB (publ) reg. no. 559250-9607 (“**Nyttobostäder**”). Although Nyttobostäder’s shares are admitted to trading on Nasdaq First North Growth Market since 4 November 2020, the Issuer remains the indirect owner of approximately 58 per cent. of the share capital of Nyttobostäder, which consequently means that it constitutes a “Subsidiary” in accordance with Terms and Conditions.

Prior to the admission to trading, the business of Nyttobostäder was separated operationally from the rest of the Group to ensure that Nyttobostäder could conduct its business independently of the Issuer and the other entities of the Group. Coherently Nyttobostäder’s has its own management and external board of directors.

However, since Nyttobostäder constitutes a Subsidiary of the Issuer, certain provisions of the Terms and Conditions restricts Nyttobostäder’s ability to operate independently as intended at the time of its admission to trading. Pursuant to Clause 12.4 (*Market Loans*), the Issuer shall, *inter alia*, not permit to subsist any Security in respect of any Market Loans issued by a Subsidiary of the Issuer. Nyttobostäder may from time to time explore the possibility to issue market loans and provide security for such market loans, which would, result in a breach of Clause 12.4 (*Market Loans*) of the current Terms and Conditions.

The current limitations set out in Clause 12.4 (*Market Loans*) of the Terms and Conditions constitute a material restriction on Nyttobostäder’s ability to finance its business as deemed appropriate. In order to ensure that Nyttobostäder may provide security for market loans incurred by it from time to time and consequently to ensure that Nyttobostäder may run its operations independently of the Issuer and create value for its stakeholders, an amendment of the Terms and Conditions is required. Against this background, as the majority owner of Nyttobostäder, the Issuer is of the opinion that the Request (as defined below) is to the benefit also for the Issuer and indirectly for the Holders.

Furthermore, in order to execute on the Group’s long term financing strategy and to align the terms of the Bonds with the Issuer’s outstanding bonds 2021/2026 (ISIN SE0016074595), the Issuer also requests that the Holders approves that Security may be provided for Market Loans issued by a Project Entity (as defined in the Terms and Conditions) by that same Project Entity or over the shares or other ownership interest in that Project Entity.

Amendments equivalent to the Request (as defined below) will be requested through written procedures, simultaneously with the Written Procedure, in relation to the terms and conditions for the Issuer's outstanding bonds 2020/2023 and 2021/2026 with ISIN SE0014556577 and SE0016074595 respectively (the "**Simultaneous Written Procedures**", which term shall, for the avoidance of doubt, also include any second written procedure convened if the requisite quorum was not reached in the first written procedure).

2. Proposed amendments to the Terms and Conditions

The proposed amendment to the Terms and Conditions is described below (where blue and underlined text indicates additions, whereas red and crossed out text indicate deletions).

"Nyttobostäder" means (i) Svenska Nyttobostäder AB (publ), reg. no. ~~556950-2924~~ 559250-9607, (ii) any direct or indirect Subsidiary of Svenska Nyttobostäder AB (publ) and/or (iii) any Person holding shares in any such company, directly or indirectly, provided that such Person does not have any material assets, liabilities or operations other than those of the aforementioned companies.

12.4 Market Loans

The Issuer shall not issue any Market Loans with scheduled or intended redemption, in full or in part, before the Final Redemption Date or create or permit to subsist any Security in respect of any Market Loans including any Market Loans issued by a Subsidiary of the Issuer, other than Security provided for Market Loans issued by a Project Entity by the same Project Entity or over the shares or other ownership interests in that Project Entity, provided however that this Clause 12.4 shall not apply to Market Loans issued by Nyttobostäder. For the avoidance of doubt, the Issuer may not, as from the First Issue Date, issue any subsequent bonds under the Bonds 2017/2021 or the Bonds 2020/2023.

3. Consent

The Holders are asked to confirm that the Holders agree to the proposed amendments set out in Section 2 (the "**Request**").

4. Effective date

Provided that the requisite majority of the bondholders in the Simultaneous Written Procedures have approved the Simultaneous Written Procedures, the Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.6 (*Majority*) below, or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent (the "**Effective Date**"). For the avoidance of doubt, the Effective Date shall not be deemed to have occurred until and unless the Simultaneous Written Procedures have been approved. The effective dates under the Simultaneous Written Procedures are also conditioned upon the approval of the Written Procedure and the Effective Date shall occur simultaneously with the effective dates under the Simultaneous Written Procedures.

5. Written Procedure

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

5.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 15.00 CEST, on 28 July 2021. Votes received thereafter may be disregarded.

5.2 Decision procedure

The Agent will determine if replies received are eligible to participate in 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(s) taken in the Written Procedure will: (i) be sent by notice to the Holders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

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

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (19 July 2021) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

5.4 Bonds registered with a nominee

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

- (a) you can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (*Schedule 2*) from the authorised 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 authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised 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.

5.5 Quorum

To approve the Request, Holders representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply to the Request in the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

5.6 Majority

Two thirds (2/3) of the Adjusted Nominal Amount for which Holders reply in the Written Procedure must consent to the Request in order for it to pass.

5.7 Address for sending replies

Return the Voting Form (*Schedule 1*), and, if applicable, the Power of Attorney (*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:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure ALM Equity AB (publ)
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure ALM Equity AB (publ)
Norrlandsgatan 23
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

6. FURTHER INFORMATION

For further questions to the Issuer regarding the Request, please contact the Issuer at joakim.alm@almequity.se, or john.sjolund@almequity.se or +46 8 562 303 00

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 9 July 2021

NORDIC TRUSTEE & AGENCY AB (PUBL)
As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney

VOTING FORM

Schedule 1

For the Written Procedure in ALM Equity AB (publ) SEK 700,000,000 Senior Unsecured Callable Floating Rate Bonds 2020/2025 with ISIN SE0015191978.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

NOTE: If the Voting Person is not registered as Holder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 9 July 2021.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Holder:

¹

authorised person:

²

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in SEK):

Contact person, daytime telephone number and e-mail
address:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose a Power of Attorney (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from ALM Equity AB (publ)).

³ If the undersigned is not a Holder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY

Schedule 2

For the Written Procedure in ALM Equity AB (publ) SEK 700,000,000 Senior Unsecured Callable Floating Rate Bonds 2020/2025 with ISIN SE0015191978.

NOTE: This Power of Attorney document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Holder, i.e. if the person/entity filling out this Power of Attorney in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney from the Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 9 July 2021.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Holder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote in the Written Procedure (and any second Written Procedure) for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

Registered as Holder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Holder/other intermediary (Sw. *fullmaktsgivaren*)