

MAGNOLIA

MINUTES kept at the annual general meeting of the shareholders of Magnolia Bostad AB, reg. no. 556797-7078, held on Wednesday 26 April 2017, in Stockholm.

1. Opening of the meeting and election of chair of the meeting

The meeting was opened by the chairman of the board, Fredrik Holmström, who greeted the participants of the meeting.

It was resolved, in accordance with the majority shareholder's proposal, to elect Fredrik Holmström as chairman of the meeting.

It was noted that Victoria Skoglund, attorney-at-law, had been assigned to keep the minutes at the meeting.

It was resolved that certain persons who were not shareholders were allowed to attend the meeting as guests.

2. Preparation and approval of voting list

It was resolved to adopt the list of registered shareholders that had been adjusted at the entrance to the meeting as the voting list for the meeting, [Appendix 1](#).

3. Approval of the agenda

It was resolved to approve the agenda proposed in the notice of the meeting.

4. Election of persons to approve the minutes

It was resolved to elect Johannes Wingborg and Patrik Naeslund to approve the minutes.

5. Examination of whether the meeting was duly convened

It was resolved to declare the meeting duly convened.

6. Presentation of the annual report and auditor's report, and also the group accounts and auditor's report for the group

The chairman concluded that the annual report and auditor's report, and also the group accounts and auditor's report for the group were presented at the meeting.

7. The CEO's address

The CEO, Fredrik Lidjan, held a speech on the company's business and the group's development. Fredrik Holmström gave an account for the work carried out by the board during the year.

MAGNOLIA

8. Resolution on:

(a) adoption of the profit and loss account and balance sheet, and also the consolidated profit and loss account and consolidated balance sheet;

It was resolved to adopt the profit and loss account and balance sheet, and also the consolidated profit and loss account and consolidated balance sheet for 2016.

(b) allocation of the company's result in accordance with the adopted balance sheet and determination of the record day for dividends

It was resolved, in accordance with the board of directors' proposal, to pay a dividend for the financial year 2016 of SEK 1.75 per share, totaling SEK 66 188 995 and that the remaining sum of the distributable funds, SEK 23 636 550 is to be carried forward.

It was also resolved, in accordance with the board of directors' proposal, that the record date for dividends will be Friday 28 April 2017.

(c) discharge from liability towards the company of the directors and the CEO for the financial year 2016

It was resolved to discharge the directors and the CEO from liability for the management of the company in 2016.

It was noted, that the directors and the CEO, who own shares in the company, did not participate in this resolution in respect to their own part.

9. Resolution on the number of directors and the number of auditors

It was resolved, in accordance with the majority shareholder's proposal, that the board of directors is to consist of six directors with no alternates for the period until the annual general meeting 2018 and that the company shall have one auditor with no alternate.

10. Resolution on remuneration payable to the directors and auditor

It was resolved, in accordance with the majority shareholder's proposal, that fees to the directors for the period until the end of the annual general meeting 2018 will be paid with SEK 450,000 to the chairman of the board and SEK 250,000 to each of the other directors elected at the annual general meeting. It was further resolved, in accordance with the majority shareholder's proposal, that fees will be paid with SEK 80,000 to the chairman of the audit committee, and SEK 60,000 each for other members of the audit committee.

It was resolved, in accordance with the majority shareholder's proposal, that fees to the auditor are to be paid in accordance with approved invoices.

11. Election of directors, chairman of the board and auditor

After a presentation of the proposed directors and their assignments for other companies, it was resolved, in accordance with the majority shareholder's proposal, to re-elect Viveka Ekberg, Fredrik Holmström, Jan Roxendal, Andreas Rutili, Risto Silander and Fredrik Tibell. It was also resolved, in accordance with the majority shareholder's proposal, to re-elect Fredrik

MAGNOLIA

Holmström as chairman of the board.

It was resolved, in accordance with the majority shareholder's proposal, to re-elect the audit company Ernst & Young AB as auditor until the end of the annual general meeting 2018.

12. Resolution on instruction for the nomination committee

It was resolved, in accordance with the board of directors' proposal to adopt instructions for a future nomination committee in accordance with [Appendix 2](#).

13. Resolution on guidelines for remuneration payable to senior executives

It was resolved, in accordance with the board of directors' proposal, to adopt guidelines for remuneration payable to senior executives in accordance with [Appendix 3](#).

14. Resolution on alteration of the articles of association

It was resolved, in accordance with the board of directors' proposal, on alteration of the articles of association in accordance with [Appendix 4](#).

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least two thirds of both the votes cast and the shares represented at the annual general meeting.

15. Resolution on warrant program and on approval of transfer of warrants

It was resolved, in accordance with the board of directors' proposal, on a warrant program and on approval of transfer of warrants in accordance with [Appendix 5](#).

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

16. Closure of the meeting

The chairman closed the meeting.

MAGNOLIA

At the minutes:

Victoria Skoglund

Approved:

Fredrik Holmström

Johannes Wingborg

Patrik Naeslund