

Notice of written procedure for bonds issued by Mathesa Investments AB (publ)

To holders of the senior secured fixed rate bonds issued by Mathesa Investments AB (publ) (the "Issuer"), with ISIN: SE0016049043 (SEK) and SE0016074058 (EUR) (the "Bonds").

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions originally dated 4 June 2021 relating to the Bonds (the "Terms and Conditions").

This notice for a voting procedure in writing will, with respect to SEK Bonds and EUR Bonds be sent by regular mail on 24 January 2023 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This notice has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the Terms and Conditions. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act 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.

On behalf of and as requested by the Issuer, the Agent, acting in its capacity as Agent for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**"), whereby the Bondholders can approve or reject a proposal from the Issuer regarding a release of escrow funds for the purpose of acquiring a real estate company. The Proposal by the Issuer and the background thereto is described in Section A (*Background and Proposal*).

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that only a limited legal review, in form of a questionnaire to the management of the Issuer, has been carried out in connection with the Written Procedure (the "**Limited Review**"). Other than the Limited Review, no other due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent, the arranger of the Bonds, the corporate finance advisor of the Issuer, any of their advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets. There may therefore be unidentified risks related to the Issuer and the Proposal not disclosed in the investor presentation (the "**Investor Presentation**"), including the original risk factors prepared in connection with the Bond Issue, which has been circulated to the Bondholders together with this notice of Written Procedure. To the extent any risk factors included in the Investor Presentation have been updated, the updates have been solely based on the answers from the management of the Issuer in connection with the Limited Review.

LIMITATION OF LIABILITY OF THE AGENT

The Proposal and the Investor Presentation are presented to the Bondholders by the Agent on behalf of the Issuer, without any evaluation, advice or recommendations from the Agent to the Bondholders whatsoever. The Agent has not assessed the Proposal (and its effects, should it be adopted) 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 Proposal (and its effects, should it be adopted). The Agent has assumed that the Investor Presentation, the documentation and other evidence (if any) delivered to it pursuant the Proposal is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not. Other than as mentioned above, neither the Agent, nor any of its advisors has carried out any due diligence in connection with the Proposal and no party can guarantee any satisfactory outcome of the Proposal set out herein.

ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE INVESTOR PRESENTATION AND THE PROPOSAL

Before deciding whether to accept the Proposal, each Bondholder is advised to carefully review the content of the Investor Presentation, this document and the proposed resolutions set out below and the limitation of liability provision set out above. If a Bondholder is uncertain as to the content and significance of this document and the measures the Bondholder should take, the Bondholder 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.

PARTICIPATION IN THE WRITTEN PROCEDURE

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 12.00 (CET) on 17 February 2023** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before **17 February 2023**.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 24 January 2023 (the "Record Date"). This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Bonds.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Bondholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Bondholder and holds the Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in Section B (*Decision procedure*).

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.

Important Dates

Record Date (for voting): **24 January 2023**

Last time and day to vote: **12.00 CET on 17 February 2023**

A. Background and Proposal

1. Background and current situation

Background

The Issuer is a property management company with an existing rental property portfolio consisting of approximately 462 apartments located in the Trollhättan, Gnosjö and Halmstad regions in the southwest of Sweden. In June 2021, the Issuer issued the Bonds, the proceeds of which were used for inter alia general corporate purposes (including acquisitions and investments), refinancing existing debt and transaction costs. The current outstanding amounts of the Bonds are SEK 133,350,000 and EUR 18,900,000.

As presented to the Bondholders in the investor presentation prepared in connection with the subsequent bond issue during April 2022 (the "**Original IP**"), one of the contemplated real estate acquisitions that was expected to be financed with the proceeds from the Subsequent Bonds is a 100,000 square meter property located in Oskarström in the Halmstad region (the "**Oskarström Property**"). The Oskarström Property was at the time valued at SEK 46.6 million with an acquisition price of SEK 38.6 million. The Issuer had at the time already paid a down-payment of SEK 15.6 million, leaving a residual payment of SEK 18 million when the zoning plan (Sw. *detaljplan*) for the construction of approximately 200 apartments is approved and SEK 5 million when the Oskarström Property has been divided. The remaining SEK 23 million have been held on escrow on behalf of the Bondholders pending the zoning plan for the Oskarström Property being finally adopted to allow the acquisition being consummated in accordance with the acquisition agreement relating to the Oskarström Property. The zoning plan has not yet been approved by the municipality.

The Issuer has now been offered the opportunity to acquire the Oskarström Property before the zoning plan is finally adopted by the municipality.

The Oskarström Property is currently valued at approximately SEK 64.7 million. The remaining budget for the zoning plan relating to the Oskarström Property is approximately SEK 400,000 and the budget for construction is approximately SEK 150 million with a project valuation of approximately SEK 424 million.

The Issuer is now requesting the Bondholders to approve the release of the SEK 23 million from escrow, so that the Issuer can complete the acquisition of the Oskarström Property and together with its architect expedite the zoning and development work. It is the Issuer's view that it has the capacity and knowledge to assist in and facilitate the zone planning and development process. This will, according to the Issuer, save both time and funds for all parties involved as the Issuer has established a good line of communication and relations with the local municipality and can coordinate the efforts to maximize the benefits of the deal.

According to the municipality, the zoning plan is expected to be complete during Q2 2023 with the Issuer's assistance and the building plans are indicated to be complete during 2023. The building plans have already been prepared and will be filed as soon as the zoning plan is complete. This timeline allows for the building projects to be initiated by 2024 and completed by 2025. The result of this project will be 100-150 apartments in a prime location in an area which is being developed and in high focus and demand.

The Issuer's architect has already for some time been assisting and expediting the municipality with this work. The municipality had restricted resources at its disposal until the Issuer offered its assistance and resources to help speed up the zoning and development processes for both Oskarström and other areas.

Current market conditions and status of the remaining projects

The Issuer has noted a slowdown in construction and a slight increase in building costs and expects refinancing processes to be relatively slower than before. While there has been a decrease of demand for commercial properties, the Issuer foresees demand for rental properties and apartments to remain high also going forward. The Issuer has not yet seen any value decreases in its portfolio, but expects that there will be a slowdown in the rate of value increases due to conservative market conditions.

There are currently no vacancies in the rental portfolio with exceptions to the ongoing renovations in Gnosjö, where some apartments are being evacuated so that the work can be completed during the time of the renovation. There is generally a continued high demand for rental housing in all the areas where the Issuer has properties.

2. Proposal to the Bondholders

In order to achieve the above-mentioned objectives, the Issuer is proposing to the Bondholders that the SEK 23 million which is currently held in escrow on behalf of the Bondholders are released forthwith to the Issuer and applied towards completion of the acquisition of the Oskarström Property and any residual sums otherwise applied in accordance with the Terms and Conditions (the "**Proposal**").

3. Request for approval and consents

The Issuer hereby kindly asks the Bondholders to:

1. approve and consent to the Proposal set out above;
2. authorize the Agent to (on behalf of the Bondholders) take all such steps as may be deemed necessary or desirable to implement the Proposal and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Terms and Conditions; and
3. to acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE AGENT".

B. Decision procedure

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Proposal and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Agent, the relevant decision 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 in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Agent and published by way of press release by the Agent.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Agent.

IF THE PROPOSAL IS APPROVED BY THE WRITTEN PROCEDURE IT WILL BE BINDING ON ALL BONDHOLDERS WHETHER THEY PARTICIPATED IN THE WRITTEN PROCEDURE OR VOTED AGAINST THE PROPOSAL OR NOT, IN ACCORDANCE WITH THE TERMS AND CONDITIONS.

Voting rights

Anyone who wishes to participate in the Written Procedure must on the Record Date:

- (i) be registered on the Securities Account as a direct registered owner (*direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*förvaltare*),

with respect to one or several Bonds.

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

1. 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.

2. You can obtain a power of attorney or other authorisation 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 Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in 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, any other Group Company or an Affiliate of the Issuer do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clause 16(g) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least twenty (20) per cent** of the Adjusted Nominal Amount reply to the Proposal.

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 Bondholder, a voting form provided at or before 12.00 (CET) on 17 February 2023 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 16(f) of the Terms and Conditions, **at least fifty (50) per cent** of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Proposal in order for it to be approved.

Final date to vote 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 by **12.00 (CET) on 17 February 2023**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB

Attn: Tamia Ribadeneira, P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB

Attn: Linus Löfgren Tamia Ribadeneira, Sveavägen 9, 10th floor, 111 57 Stockholm

By e-mail:

trustee @intertrustgroup.com

VOTING FORM

For the Written Procedure initiated on 24 January 2023 with respect to the senior secured fixed rate bonds issued by Mathesa Investments AB (publ) (the "Issuer"), with ISIN: SE0016049043 (SEK) and SE0016074058 (EUR) (the "Bonds").

The Issuer requests the Bondholders to approve the Proposal set out in the notice for the Written Procedure. The Agent is hereby empowered to enter into all necessary documentation required to implement the Proposal, in the event the Proposal 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 Proposal.

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 clause 16(h) of the Terms and Conditions with respect to the Proposal:

Confirmed

Not confirmed

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization 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.

POWER OF ATTORNEY/AUTHORISATION¹

For the Written Procedure initiated on 24 January 2023 with respect to the senior secured fixed rate bonds issued by Mathesa Investments AB (publ) (the "Issuer"), with ISIN: SE0016049043 (SEK) and SE0016074058 (EUR) (the "Bonds").

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorized Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

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

Registered as authorized nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Bonds through⁶ _____

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.

² Insert the name of the person/entity that should be authorized to vote.

³ Insert the aggregate nominal amount the Authorized Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

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

For further questions please see below.

To the Issuer:

Peter Klippe – peter@mathesa.se

Elisabeth Klippe – elisabeth@mathesa.se

To the Agent:

trustee @intertrustgroup.com

Stockholm on 24 January 2023

Intertrust (Sweden) AB

as Agent