

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS, INCLUDING IN RESPECT OF TAX CONSEQUENCES.

Alm Equity AB (publ)

(incorporated with limited liability in Sweden with Registered Number 556549-1650)

(the "Company")

15 November 2016

Notice of Holders' Meeting (the "Meeting") for the Holders of the up to SEK 1,000,000,000 senior unsecured floating rate bonds due 2020 (ISIN SE0008014690) (the "Bonds") issued by the Company

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions for the Bonds (the "Terms and Conditions"):

At the request of the Company, Nordic Trustee & Agency AB (publ) (the "Agent"), acting in its capacity as agent for the Holders under the Terms and Conditions, hereby convenes the Holders to a meeting (the "Meeting") for the purpose of considering and, if thought fit, pass a resolutions pursuant to which the terms and conditions of the Bonds are amended as set out in Schedule 1 hereto.

If resolutions amending the Terms and Conditions are approved at the Meeting, the amendments shall take effect immediately after the resolutions are passed, on 2 December 2016 or the relevant date of any Second Meeting (as defined below). The proposals to amend the Terms and Conditions are described below under the section "Description of Proposals" and are hereafter referred to as the "Proposals".

The Meeting will take place at 10:00 (CET) on 2 December 2016, at the offices of Nordea Markets at Smålandsgatan 17, 111 46 Stockholm, Sweden. Registration will start at 09:30 (CET).

To be eligible to participate in the Meeting, a person must be registered on a securities account (Sw. *avstämningskonto*) ("Securities Account") with Euroclear Sweden AB as a direct registered owner (Sw. *direktregistrerad ägare*) ("Direct Registered Owner") or be registered as an authorised nominee (Sw. *förvaltare*) ("Nominee") with respect to one or several Bonds on 25 November 2016 (the "Voting Record Date").

In addition, Holders may be required to take certain actions in order to be eligible to attend the Meeting. For further information regarding who is eligible to participate and what steps that may need to be taken to participate, please see the sections "Voting Procedure" and "Notification of Participation in the Meeting Required" below.

Notwithstanding anything to the contrary contained herein or in any other document related to the Proposals, the Company reserves the right, in its sole discretion, to cancel the Meeting.

The information in this notice (including enclosures) is provided by the Company, and the Agent expressly disclaims all liability whatsoever related to the content of this notice and the Proposals.

Separate Consent Solicitation

As a separate process, the Company is soliciting consents (the "**Consent Solicitation**") to the Proposals, in each case as described in and subject to a Consent Solicitation Memorandum (the "**Consent Solicitation Memorandum**"). A Holder that wishes to participate in the Consent Solicitation must deliver a consent voting instruction as prescribed in the Consent Solicitation Memorandum, and should not attend the Meeting in person or represented by proxy. Nordea Bank Danmark A/S, acting as solicitation agent (the "**Solicitation Agent**") under the Consent Solicitation, will represent such Holders at the Meeting and, at the Meeting, vote on behalf of such Holders.

Holders that wish to receive the Early Bird Consent Fee (as defined in the Consent Solicitation Memorandum) offered in the Consent Solicitation should not attend the Meeting in person (or represented by proxy) or issue powers of attorney in the form set out in Schedule 2 to this notice, but should instead use the consent voting instruction form annexed to the Consent Solicitation Memorandum.

A copy of the Consent Solicitation Memorandum is distributed together with this notice and can also be obtained free of charge from the paying agent Nordea Issuer Services (e-mail: IssuerSeCustodian@nordea.se), or the Solicitation Agent (contact details are set out below). For further information regarding the Consent Solicitation, please contact the Solicitation Agent.

The Agent does not administer the Consent Solicitation and is not involved in or in any way responsible for the Consent Solicitation.

Background

The current version of the Terms and Conditions permit Subsidiaries and Project Entities to incur financial indebtedness (defined in the Terms and Conditions as "**Project Facilities**") to acquire real property (including companies holding real property) for the purpose of subsequent development of residential buildings or other real estate without the need to fulfil an incurrence test or that the Project Facilities have a maturity after the Bonds. The terms that permit Project Facilities are however not aimed at allowing the Company to incur financial indebtedness for the purpose of acquiring larger companies.

The Company wishes to have further flexibility for potential future acquisitions. As a mean of increasing the flexibility of the financing structure, the Company requests that the Holders agree to amend the Terms and Conditions in accordance with the Proposals.

Description of Proposals

It is proposed to amend the Terms and Conditions to permit the Company to incur financial indebtedness to make acquisitions within the general nature of the business of the Group on similar terms as the Project Facilities, but not limited to acquisitions of companies whose activities are limited to owning buildings, real property, site-leaseholds and related assets, and provided that the incurrence test set out in the Terms and Conditions is met. It is further requested that security may be granted for such new financial indebtedness, but only over the acquired assets (including the shares in directly or indirectly acquired companies and their assets) and that guarantees may be granted for the new financial indebtedness only by companies whose acquisition have been financed by such new financial indebtedness.

It is proposed that the new financial indebtedness originally only may be incurred by the Company and that Subsidiaries whose acquisition have been financed or refinanced by the new financial indebtedness subsequently may incur debt to refinance the new financial indebtedness. Other Subsidiaries may not incur debt to refinance the new financial indebtedness. This means that the new financial indebtedness will rank *pari passu* with and not have right to priority to payment before the Bonds (other than with respect to payments from and out of companies and assets whose acquisition have been finance by the

new financial indebtedness). Furthermore, the requirement to fulfil the incurrence test to be permitted to incur new financial indebtedness in accordance with the above limits the Group's ability to incur such new financial indebtedness.

In order to increase the Company's financial flexibility to make acquisitions, the Company proposes the Holders to pass, at a Holders' meeting in respect of the Bonds, resolutions in favour of the Proposals as set out in Schedule 1 hereto.

Agenda

Agenda for the Meeting

1. Opening of the meeting and election of chairman.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Resolution on whether the Meeting has been duly convened.
5. Election of at least one person to verify the minutes.
6. The Company informs about the background of the request.
7. Amendment of the Terms and Conditions of the Bonds:
 - (i) Description by the Company of the main features of the request to amend the Terms and Conditions of the Bonds, see sections "*Background*" and "*Proposals*" above.
 - (ii) Voting regarding the Proposals.
8. Closing of the meeting.

Voting Procedure

Resolutions are passed through voting at the Meeting. A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

Anyone who wishes to participate in the Meeting must on the Voting Record Date be registered as a Direct Registered Owner or Nominee in respect of the relevant Bonds.

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 for voting at the Meeting:

- (i) You can ask the Nominee or other intermediary that holds the Bonds on your behalf to attend the Meeting and vote in its own name as instructed by you.
- (ii) You can obtain a power of attorney from the Nominee or other intermediary and participate in the Meeting 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 on the Voting Record Date, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as Nominee or Direct Registered Owner. A form of power of attorney that can be used for this purpose is annexed in Schedule 2.

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 is more than one).

Please note that only Holders that are eligible to vote at the Meeting as described above may issue the power of attorney in the designated format set out in Schedule 2. This means that: (A) Holders which are directly registered in the Securities Account may issue the power of attorney in their own names, (B) authorised nominees registered as such in the Securities Account by Euroclear Sweden AB in Sweden

may issue the power of attorney in their own names acting for their customers, and (C) holders that hold Bonds through a registered authorised nominee that does not agree to vote on behalf of its customers or through another intermediary need to obtain authorisation as set out above in order to be able to issue the power of attorney.

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 Meeting and do not know how your Bonds are registered or need authorisation or other assistance to participate.

Notification of Participation in the Meeting Required

Holders who wish to participate (in person or represented by proxy (other than pursuant to a consent voting instruction in accordance with the terms set out in the Consent Solicitation Memorandum) in the Meeting must notify the Agent of their participation in the Meeting no later than 17.00 (CET) on 30 November 2016. Notifications must be sent by e-mail to mail@nordictrustee.se.

Such notification to the Agent must specify the relevant Holder's name, birth date or company registration number, the number of Bonds held and, where applicable, information about any representatives of the Holder.

If Bonds are held by a legal entity, the right to act on behalf of the Holder must be proven to the satisfaction of the Agent through complete authorisation documents, such as powers of attorney, board minutes, registration certificates or corresponding documents. The relevant documents shall be submitted to the Agent in original or as certified copies of the originals.

Quorum and Majority Requirements

Quorum at the Meeting in respect of the decision of the Proposals exists if a Holder representing in the aggregate at least twenty (20) per cent. of the Adjusted Nominal Amount attends the Meeting (in person, by telephone conference or represented by proxy).

The Proposals will be passed if a majority of not less than two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at the Meeting votes in favour of the Proposals. If passed, the Proposals shall be binding on all Holders, whether or not present at the Meeting and whether or not voting.

Second Meeting

In the event the necessary quorum for the Meeting is not obtained at the Meeting, a second meeting (the "**Second Meeting**") may be held. The quorum requirement of twenty (20) per cent. shall not apply for the Second Meeting.

The holding of any Second Meeting will be subject to the giving of at least ten (10) Business Days' notice that such Second Meeting is to be held, in accordance with the provisions for meetings of Holders set out in the Terms and Conditions.

Non-reliance

The Proposals are presented to the Holders by the Company, without any evaluation, advice or recommendations from the Agent whatsoever related to the content of this notice and the Proposals. No independent advisor has been appointed to review and/or analyse the Proposals (and their effects) from the Holders' perspective. Each Holder is recommended to seek professional advice to independently evaluate whether the Proposals from the Company (and its effects) are acceptable or not.

Further information

If you have any questions about the voting procedures, please contact the Agent.

Anders Karlsson, Legal Counsel

Tel: +46 (0) 8 783 79 00

Mail: mail@nordictrustee.se

For further information regarding the Company or the Proposals, please contact:

Joakim Alm, President and CEO of the Company

Tel: +46 (0) 73-396 97 27

Email: joakim.alm@almequity.se

For questions in relation to the Consent Solicitation and the Consent Solicitation Memorandum, please contact the Solicitation Agent:

Nordea Bank Danmark A/S, att: Bibi Larsen

Tel: +45 6161 2996

Mail: Nordealiabilitymanagement@nordea.com

Schedule 1

FORM OF EXTRAORDINARY RESOLUTION to be passed at the Meeting of Holders of the up to SEK 1,000,000,000 senior unsecured floating rate bonds due 2020 (ISIN SE0008014690) issued by Alm Equity AB (publ) (the "Company")

The Company proposes that the Holders pass the following resolutions:

1. That the Terms and Conditions shall be amended as set out below with effect immediately from the passing of the resolution.
2. That the Agent shall be authorised to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Proposals.

Proposed amendments to the Terms and Conditions

[Insertions are shown as double underlined text in blue and deletions are shown as strikethrough text in red]

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

[...]

"Incurrence Test" is met if the Equity Ratio is at least 25%.

The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than two months prior to the incurrence of a Subsequent Bond Issue, a Restricted Payment or a Permitted Debt (that requires that the Incurrence Test is met), and adjusted so that any assets acquired with the New Financial Indebtedness (as applicable) shall be included calculated *pro forma* (the **"Calculation Principles"**).

[...]

"New Financial Indebtedness" means any new Financial Indebtedness incurred, constituting a Permitted Debt.

[...]

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (excluding Subsequent Bonds);
- (b) taken up from a Group Company or a Consolidated Group Company;
- (c) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial

Indebtedness is incurred in the ordinary course of such Group Company's business;

- (d) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (e) arising under any interest rate hedging transactions in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (f) related to any Subordinated Loans;
- (g) incurred under Advance Purchase Agreements;
- (h) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds indebtedness, provided that the Incurrence Test is met, tested *pro forma* including the acquired entity in question;
- (i) incurred by a Subsidiary or a Project Entity (other than the Issuer) under any Project Facility;
- (j) incurred by the Issuer to finance or refinance the acquisition of assets (including a company or companies holding assets), within the general nature of the business of the Group provided that the Incurrence Test is met, tested *pro forma* including such new Financial Indebtedness and assets;
- (k) incurred by a Subsidiary, whose acquisition (directly or indirectly) has been financed or refinanced by New Financial Indebtedness permitted pursuant to paragraph (j) above, to refinance such New Financial Indebtedness;
- (l) ~~(j)~~ incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (A) meets the Incurrence Test on a *pro forma* basis (B) has a final maturity date or a final redemption date; and (C) when applicable, early redemption dates or instalment dates, in each case (B) and (C) which occur after the Final Redemption Date;
- (m) ~~(k)~~ not permitted by item (a) to (l)~~(j)~~ above, in an aggregate amount not at any time exceeding SEK 10,000,000 and incurred in the ordinary course of the Group's business, including any financial leases (all such Financial Indebtedness is together referred to as the "Permitted Basket").

[...]

“Permitted Security” means any security or guarantee:

- (a) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (b) provided in relation to any lease agreement entered into by a Group Company;
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (d) provided in relation to paragraph (d) in the definition Permitted Debt, and provided for interest rate hedging transactions set out in paragraph (e) of the definition Permitted Debt;
- (e) constituting (i) Permitted Guarantees, or (ii) constituting security provided by a Group Company in the ordinary course of business provided in relation to a Project Facility or otherwise related to a Project if provided for the relevant Group Company’s own debt or if constituting a pledge over the shares in the relevant company that has incurred the debt, or provided by another Group Company if such Group Company is part of the same Project (for the avoidance of doubt, a Group Company may not under any other circumstances provide any security or guarantee in relation to another Group Company’s debt);
- (f) provided in relation to New Financial Indebtedness permitted pursuant to paragraph (j) or (k) of the definition of Permitted Debt over or affecting assets financed or refinanced by such New Financial Indebtedness, but not including any guarantee provided by a Subsidiary (other than by a Subsidiary whose acquisition has, directly or indirectly, been financed or refinanced by such New Financial Indebtedness);
- (g) ~~(f)~~ in relation to indebtedness held by an entity acquired by a Subsidiary or a Project Entity, existing at the time of the acquisition (but not prolonged or renewed) as set out in paragraph (h) in the Section Permitted Debt;
- (h) ~~(g)~~ provided in relation to the Permitted Basket as set out in paragraph (m)~~(k)~~ in the Section Permitted Debt.

[...]

11. SPECIAL UNDERTAKINGS

[...]

11.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries, incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that the Issuer and the Subsidiaries have a right to incur, maintain or prolong Financial Indebtedness that constitute Permitted Debt.

[...]

11.8 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

Schedule 2

POWER OF ATTORNEY

For the Meeting in respect of Alm Equity AB (publ)'s Bonds (ISIN SE0008016490) for which notice was given on 15 November 2016.

Person/entity that is given authorisation (Sw. <i>Befullmäktigad</i>) to vote, including voting instruction, at the Meeting:	
Name	
Company	Day time telephone number
Reg. No / Id. No	Email
For	Nominal Amount SEK
Against	Nominal Amount SEK
Abstain	Nominal Amount SEK

We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount that we represent.

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: _____

Day time telephone number

Authorised signature of holder

E-mail

Holders that wish to receive the Early Bird Consent Fee (as defined in the Consent Solicitation Memorandum) should not issue this power of attorney, but should use the consent voting instruction form annexed to the Consent Solicitation Memorandum.