

ACCOUNT OF THE WORK OF THE BOARD AND ITS COMMITTEES PRIOR TO THE 2018 ANNUAL GENERAL MEETING

In 2017, the Board, in a good working relationship with a competent and committed management team, continued its efforts to develop Catena's operations responsibly for the benefit of all stakeholders and to balance a good return for shareholders with the risk on which all business operations are based. An evaluation of the Board's composition and work was done during the year, and it could be noted that the Board has a good composition for its tasks. It represents the experience that is essential for the company's continued development, including property-related, strategic and financial issues. In addition, the Board also possesses an extensive professional network, which is an additional prerequisite for successful operations. Thanks to this and focused and efficient committee work, the Board was able to take an active and energetic role and was able to make well-founded decisions.

The Board of Catena works in accordance with a formal work plan consisting of instructions in respect of the division of duties and financial reporting. The formal work plan is discussed at the statutory Board meeting and is set annually. In addition to leading the work in an effective and appropriate manner, the Chairman monitors the Group's on-going developments through contact with the CEO on strategic issues. The Board also assesses the CEO's work performance. The CEO's instructions and internal policy documents are reviewed annually. The basis of internal control is the control environment in which the work of the Board and executive management is set. The Board has adopted a number of important policies and basic guidelines for internal control programs, such as financial, ethics, crisis-management and information policies. Catena's internal control structure is based on a clear division of responsibility and work between the Board and CEO, as well as within operational activities.

During 2017, 11 minuted Board meetings were held, one of which was statutory. During the year, the Group's Executive Vice President/CFO acted as the secretary of the Board. In addition to the above items, Board meetings have addressed plans and strategies for the Group's development and the ongoing follow-up of results and position, valuations of the Group's properties, liquidity and financing as well as investment decisions. Catena's principal auditor (to 27 April - Lars Wennberg, PwC), was co-opted at the Board meetings in February and March, and (from 27 April - Mats Åkerlund, PwC) at the Board meetings in July and October.

At the Board meeting on 15 December 2017, the Board decided to issue 1,678,017 new shares. The right to subscribe for new shares only fell to Kilenkrysset, as payment for the acquisition of properties. The issue price was

SEK149.98538 per share and the issue raised SEK 250 million for the company before issue expenses.

The Board of Catena established a Remuneration Committee. The task of the Remuneration Committee is to prepare matters concerning remuneration and other conditions of employment for the CEO. During 2017, the Remuneration Committee comprised Bo Forsén (Chairman), Henry Klotz and Katarina Wallin.

Catena's Board also established an Audit Committee. The task of the Audit Committee is to maintain and add to efficiency in contacts with the Group's auditor and to supervise the procedures for auditing and financial reporting. The Committee also evaluates the work of the auditor and monitors how accounting policies and requirements are progressing. In 2017, the Audit Committee consisted of Henry Klotz (Chairman), Catharina Elmsäter-Svärd and Hélène Briggert (previously Nathhorst Spångberg). The Audit Committee held two minuted meetings in 2017.

Solna, March 2018

Catena AB (publ)

Board of Directors