

Stockholm, 31 May 2018

To the Holders in:

ISIN: SE0008040893 – SSM Holding AB (publ) maximum SEK 700,000,000 Senior Secured Callable Floating Rate Bonds

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

This voting request for procedure in writing has been sent on 31 May 2018 to Holders directly registered as of 30 May 2018 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are a nominee under the Swedish Central Securities Depositories and 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. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

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 SE0008040893 (with an aggregated amount outstanding of SEK 400,000,000) (the "**Bonds**") issued by SSM Holding AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby convenes the Holders to a written procedure (the "**Written Procedure**"), whereby the Holders can vote for or against the Request (as defined below).

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

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, 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 (in accordance with the instructions set out in Section 5.4 (*Bonds registered with a nominee*)) 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.

The Agent must receive the Voting Form no later than 17:00 (CET) on 20 June 2018 either by regular 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 13 June 2018 (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 nominee (Sw. *förvaltare*) with respect to one or several Bonds.

The information in this Notice (including enclosures) is provided by the Issuer, and the Agent expressly disclaims all liability whatsoever related to the contents of this Notice and the Request (as defined below).

1. Background

During the second half of 2017, there was a decrease in the demand of cooperative apartments on the Swedish market due to, *inter alia*, an increased supply of cooperative apartments and uncertainties in relation to future price levels and political decisions affecting the housing market. The housing market has stabilised during the first half of 2018. However, the demand for newly constructed residential units during that period has continued to be cautious. As a result, the sales rate of residential property developers in the Swedish market, including the Issuer, has been adversely affected and the Issuer has had difficulties to start the construction phases in the Projects. Nevertheless, the Issuer's sales rate in ongoing production has remained at a market-leading level of 96.4 per cent. as per the end of the first quarter 2018.

The Issuer has undertaken pursuant to the Terms and Conditions to ensure that no Group Company or JV Company starts the construction phase of a Project unless binding pre-agreements (Sw. *förhandsavtal*) of at least 50 per cent. of the cooperative apartments in the relevant Project have been entered into. Under the current market conditions, the undertaking prevents the Issuer to start production of its Projects, which may in the future have a negative effect on the Issuer's financial position. In order to avoid such negative effect and to strengthen the Issuer's ability to increase sales rates by gradually continue with the sale during the production time of the project, the Issuer wishes to amend the Terms and Conditions by including a permission for the Issuer to start the construction phase of Projects if the sales rate for all of the Issuer's cooperative apartments under production is at least 60 per cent. Consequently, the Issuer intends to constantly maintain a high level of entered pre-agreements and grant agreements on an aggregated level.

The Issuer deems that it will be significantly easier to sell residential units during the construction phase as the opportunity to visualize the cooperative apartments and the properties will facilitate the marketing. Furthermore, the Issuer considers that the demand for cooperative apartments will increase due to Stockholm's demography and the financial capacity of its inhabitants. In addition, the demand for existing cooperative apartments has been strong despite challenging market conditions. In light of the above, the Issuer deems that its prospects of selling unsold cooperative apartments in production during the construction phase are positive. In all, the Issuer deems that the proposed amendments to the Terms and Conditions would be for the benefit of the Issuer and its shareholders as well as the Holders and that the proposal is motivated for commercial purposes.

The Issuer hereby requests that the Holders approve the amendments to the Terms and Conditions as set out in Section 3 below (the "**Request**").

2. Consent Fee

Holders who no later than 17.00 (CET) on 20 June 2018 have voted for the Request with the total aggregate Nominal Amount of all the Bonds held by it, are entitled to a consent fee corresponding to 0.25 per cent. of the aggregate Nominal Amount of all Bonds held by such Holders (the "**Consent Fee**").

The Issuer has informed the Agent that the Request has received pre-acceptance from the Issuer's largest Holders to vote in favour of the Request, including Spiltan Fonder, representing approximately 37 per cent. of the Adjusted Nominal Amount.

The Consent Fee is conditional upon that the Holders approve the Request as set out in this Notice.

Holders who wish to receive the Consent Fee must provide their account details in the Voting Form. By submitting a Voting Form, Holders consent to that the Agent may share copies of the Voting Form with the Issuer in order for the Issuer to administer payment of any Consent Fee which the Holder may be entitled to in accordance with this Notice. The Issuer intends to pay the Consent Fee to the Holders that are eligible to receive the Consent Fee in accordance with this Notice 15 Business Days after the end of the Written Procedure.

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

3. Proposals

3.1 Amendments of the Terms and Conditions

The Holders are hereby requested to approve the amendments to the Terms and Conditions as set out below. Blue and underlined text below indicates additions.

1.1 Definitions

“Aggregated Number of Sold Apartments” means the total number of Apartments in Production that have been sold through binding pre-agreements (Sw. *förhandsavtal*) or binding grant agreements (Sw. *upplåtelseavtal*), both in accordance with the Housing Cooperative Act (Sw. *Bostadsrättslag (1991:614)*).

“Aggregated Number of Sold Apartments Target” means that the Aggregated Number of Sold Apartments is equivalent to sixty (60) per cent or more.

“Apartments in Production” means the total number of apartments in the Projects that are under construction in relation to the development of housing cooperatives (Sw. *bostadsrättsförening*) and where “under construction” means the period from the production start until the last day of the quarter when final recognition (Sw. *slutavräkning*) has occurred (and where final recognition (Sw. *slutavräkning*) requires that final clearance (Sw. *slutbesked*) and final financing has previously been obtained).

12.10 Project Undertaking

The Issuer shall ensure that no Group Company or JV Company commences the construction phase of a Project in relation to the development of a housing cooperative (Sw. *bostadsrättsförening*), unless (i) the Aggregated Number of Sold Apartments Target is met, or (ii) if the Aggregated Number of Sold Apartments Target is not met, binding pre-agreements (Sw. *förhandsavtal*), in accordance with the Housing Cooperative Act (Sw. *Bostadsrättslag (1991:614)*), with respect to at least fifty (50) per cent of the apartments in the relevant housing cooperative (Sw. *bostadsrättsförening*) which is to be developed, have been entered into.

3.2 Effective Date

The Request shall be deemed adopted and effective immediately when the voting period has elapsed and the required majority set forth in Section 5.6 has been received or if earlier, when

a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent (however not earlier than on 14 June 2018 when the Holders registered on the Record Date have been verified and thereby determined whether the Request has been duly approved). The Issuer and the Agent shall enter into the amended and restated Terms and Conditions. In addition, the Issuer and the Agent may agree to take any action deemed required in order to implement the Request.

The Agent will in accordance with the Terms and Conditions notify the Holders of the date from which the amendments of the Terms and Conditions shall become effective.

4. Non-reliance

The Request 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 its effects, should it 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 its effects, should it be adopted). The Holders are recommended to seek legal and financial advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

5. Written Procedure

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

5.1 Final date to participate in the Written Procedure

The Agent must have received the votes by regular mail, courier or e-mail to the address indicated below no later than 17:00 (CET) on 20 June 2018. Votes received thereafter may be disregarded.

5.2 Decision procedure

The Agent will determine if received replies are eligible to participate under 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 (however not earlier than on 14 June 2018 when the Holders registered on the Record Date have been verified and thereby determined whether the Request has been duly approved).

Information about the decision(s) taken under 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 under 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 13 June 2018 be registered in the debt register as:

- (a) a direct registered owner of a Securities Account; or

(b) a 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 nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (1) You can ask the 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 (Schedule 2) from the 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 nominee or direct registered owner.

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 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 a Group Company, any JV Company, or any of its Affiliate, do not entitle to any voting rights.

5.5 Quorum

In order to form a quorum, Holders representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure.

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

5.6 Majority

To approve the Request, at least three quarters (3/4) of the Adjusted Nominal Amount for which Holders reply in the Written Procedure must consent to the Request.

5.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure SSM Holding AB (publ)
Norrandsgatan 23
SE-111 43 Stockholm

By e-mail:

E-mail: voting.sweden@nordictrustee.com

6. Further information

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

For further information regarding the Issuer or the Request, please contact:

Ann-Charlotte Johanson
Chief Communications & IR of the Issuer
ann-charlotte.johansson@ssmliving.se, or +46 (0)761 65 17 71.

Stockholm 31 May 2018

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Written Procedure in SSM Holding AB (publ) maximum SEK 700,000,000 Senior Secured Callable Floating Rate Bonds ISIN SE0008040893.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

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/Authorisation, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from SSM Holding AB (publ) dated 31 May 2018.

For the Request (and confirming that the Agent may share copies of this voting form with the Issuer in order for the Issuer to administer payment of any Consent Fee which the Holder may be entitled to in accordance with the Notice)

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:

Holder's bank account number (if eligible to receive the Consent Fee in accordance with the Notice):

Account holder:	
Account number:	
Account bank:	
IBAN:	
BIC/SWIFT:	

Authorised signature and Name³

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 Power of Attorney/Authorisation (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 SSM Holding AB (publ) dated 31 May 2018).

³ If the undersigned is not a Holder according to 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/AUTHORISATION

Schedule 2

For the Written Procedure in SSM Holding AB (publ) maximum SEK 700,000,000 Senior Secured Callable Floating Rate Bonds ISIN SE0008040893.

NOTE: This Power of Attorney/Authorisation 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 attorneys derived from the Holder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from SSM Holding AB (publ) dated 31 May 2018.

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 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: _____

Holder/other intermediary (Sw. *fullmaktsgivaren*): _____

Name:

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