

Statement in respect of the election committee's proposal regarding the board of directors

The election committee of Castellum AB (publ) ("Castellum") gives the following reasons for its proposal regarding the board of directors.

Four new members of the board of directors were elected during the years of 2005 to 2007. In 2008, all members of the board of directors were re-elected. In 2009, all members of the board of directors were re-elected, except for one member who declined re-election. According to the election committee's assessment, the present board of directors is a well functioned working and co-ordinated body. Furthermore, the continuity in the board of director's work is of great value. All present members have declared themselves available for re-election to the board of directors of Castellum.

The election committee assesses that the present board of directors with advantage can be extended with one member, having good knowledge about the real estate business and the real estate market. Competence regarding project development of real estate is considered an additional qualification. The election committee has found Mr. Johan Skoglund, managing director and group executive director of JM AB, to possess these qualifications, and therefore proposes election of Mr. Johan Skoglund as member of the board of directors, and re-election of all present members of the board of directors. Accordingly, the election committee proposes that the board of directors shall consist of Mr. Jan Kvarnström, Mr. Per Berggren, Mrs. Marianne Dicander Alexandersson, Mrs. Ulla-Britt Fräjdin-Hellqvist, Mr. Christer Jacobson, Mr. Göran Lindén and Mr. Johan Skoglund. Mr. Jan Kvarnström is proposed to be re-elected as chairman of the board of directors.

The proposed board of directors is considered to possess the versatility and competence, experience and background required with respect to Castellum's business, phase in the development and other circumstances.