

## Proposal of the board of directors of Castellum AB (publ) in respect of the introduction of a new incentive program to members of the executive management of the company

The board of directors of Castellum AB (publ) (“Castellum”) proposes that the annual general meeting to be held on March 25, 2010 resolve to introduce a new incentive program for members of the executive management of the company in accordance with the following main items. The proposal is in principle a renewal of the incentive program which has been applied by Castellum during several three-year periods. The board of directors of Castellum is of the opinion that it is important to promote increased profits and value development within the Castellum group, and to be able to secure the group’s demand for members to the executive management with the competence required by the Castellum group, at costs adapted to the group’s capacity, and at employment terms entailing positive results for the group.

### **The included members of the executive management and structure**

The incentive program encompasses the group executive management, i.e. managing director, deputy managing director, finance director and financial director in Castellum, and the managing directors of Castellum’s subsidiaries.

The incentive program is made up of two parts, one part which is based on each year’s profit and one part which is based on the total return on the Castellum share over a three year period.

### **The annual profit based bonus**

The annual profit based bonus is based on growth in income from property management per share and on an overall determination of the development of certain soft factors such as customer and personnel satisfaction. A 10 % annual growth of the income from property management is required in order to receive full bonus in respect of the income from property management.

### **The three-year share price based bonus**

The three-year share price based bonus is based on the total return on the Castellum share in absolute amounts during the three-year period, as well as the total return on the Castellum-share in comparison to indices for real estate shares in Sweden, Great Britain and the Eurozone during the measuring period. In order to receive full bonus under the three-year program, the total return must amount to at least 50 % during the relevant period, and the total return must further exceed the development of the indices, respectively, with at least 5 percentage units during the relevant period.

## **General regulations**

The bonus shall be based on the annual salary that the member of the executive management in question has in July 2011. A member of the executive management that receives bonus shall, in respect of an amount corresponding to at least half the received bonus after deduction of tax, purchase shares in Castellum. The bonus is not a pension qualifying income.

The board of directors is entitled to re-allocate the amount of the bonus, which can be paid out in accordance with the parameters set out above, between the different parameters. The board of directors is also, under certain circumstances, entitled to add one or more parameters in respect of the soft factors. If one or more of the conditions in respect of the bonus do not uphold, the board of directors have, under certain circumstances, the discretion to pay out bonus.

## **The term of the incentive program**

In respect of the annual profit based bonus, the incentive program shall be applicable for the financial years 2011, 2012 and 2013, and, in respect of the three-year share price based bonus, for the period June 2011 - May 2014.

## **Cap of the bonus**

The wording of the incentive program entails that the bonus cannot exceed three extra yearly salaries in respect of each member of the executive management of the company for the relevant three-year period. This means that, based on the current annual salaries, the cost for the annual profit based part may amount a maximum of SEK 10 million a year and for the three-year share price based part, a maximum of SEK 29 million for the entire three-year period.

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Gothenburg, January 20, 2010  
CASTELLUM AB (publ)  
The board of directors