

## Summons to the annual general meeting of shareholders in CASTELLUM AB (publ)

The shareholders of Castellum AB (publ) are hereby summoned to the annual general meeting of shareholders to be held on Thursday, March 25, 2010 at 5 pm at the Chalmers Kårhus, RunAn, at Chalmersplatsen 1 in Gothenburg. The entrance opens at 4 pm.

### **Notification etc**

Shareholders wishing to attend the annual general meeting must be registered as shareholders in the share register kept by Euroclear Sweden AB (former VPC AB) by Friday, March 19, 2010 and must also have notified their attendance to the company no later than 4 pm on Friday, March 19, 2010.

Notification of attendance at the annual general meeting can be made by post to Castellum AB (publ), Box 2269, 403 14, Gothenburg, by phone +46 (0)31-60 74 00, by fax +46 (0)31-13 17 55, by e-mail [info@castellum.se](mailto:info@castellum.se), or by filling out a notification form on [www.castellum.se](http://www.castellum.se). The notification must state name/business name, social security number/company registration number, address and telephone number. For those shareholders who wish to be represented by proxy, the company provides a proxy form on [www.castellum.se](http://www.castellum.se).

Shareholders who own shares through a nominee must temporarily register such nominee shares in their own name in order to have the right to participate in the annual general meeting. Such registration must have been carried out at Euroclear Sweden AB (previously VPC AB) no later than Friday, March 19, 2010. Shareholders must, well in advance before this date, instruct their nominees to effect such registration.

The annual accounts, the audit report, the statement according to item 6 b) below, statement according to item 10 below and the proposals and statements regarding items 8 and 14-17 below, can be obtained from the company's office at Kaserntorget 5, Gothenburg, and will be sent to shareholders upon request, provided the shareholder states a postal address. The above mentioned documents can also be obtained on the company's website [www.castellum.se](http://www.castellum.se) and will be presented at the annual general meeting.

There are in total 172,006,708 shares and votes in the company. At present, 8,006,708 of these shares have been acquired by the company itself and cannot be represented at the annual general meeting.

### **Items**

1. Election of chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Consideration of whether or not the general meeting has been duly convened.
6. Presentation of
  - a) the annual accounts and the audit report as well as the consolidated annual accounts and the audit report for the group,
  - b) the auditor's statement regarding the company's compliance

with the guidelines for remuneration to members of the executive management in effect since the previous annual general meeting.

In connection thereto, presentation by the chairman of the board of directors and the managing director.

7. Resolution regarding the adoption of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet.
8. Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and, in the event that the meeting resolves to distribute profit, a resolution regarding the record day for distribution.
9. Resolution regarding discharge from liability towards the company in respect of the members of the board of directors and the managing director.
10. The election committee's report on its work and the election committee's statement concerning its proposals regarding the board of directors.
11. Resolution regarding the number of members of the board of directors.
12. Resolution regarding remuneration to the members of the board of directors.
13. Election of members of the board of directors and chairman of the board of directors.
14. Resolution regarding the establishment of an election committee for the next annual general meeting.
15. Resolution regarding guidelines for remuneration to members of the executive management of the company.
16. Resolution regarding the introduction of a new incentive program for members of the executive management of the company.
17. Resolution regarding authorisation for the board of the directors to resolve to acquire and transfer the company's own shares.

### **Proposals for Resolution**

#### *Item 1*

The election committee proposes Mr. Ragnar Lindqvist to preside as chairman of the meeting.

#### *Item 8*

The board of director's proposes a distribution of SEK 3.50 per share and Tuesday, March 30, 2010 as the record day for distribution, which means that the last trading day for shares carrying right to distribution will be Thursday, March 25, 2010.

#### *Items 11, 12 and 13*

An election committee has, in accordance with the resolution taken by the shareholders at the annual general meeting of 2009, been established. The election committee consists of Mrs. Maj-Charlotte Wallin representing AFA Försäkring, Mr. Paul Frentrop representing Stichting Pensioenfonds ABP, Mr. Lars-Åke Bokenberger representing AMF Pension and Mr. Jan Kvarnström, chairman of the board of directors. The chairman of the election committee is Mrs. Maj-Charlotte Wallin.

The election committee has made the following proposals:

- (a) The board of directors should consist of seven members.
- (b) The remuneration to the members of the board of directors should be SEK 1,825,000 out of which SEK 475,000 should be allocated to the chairman of the board of directors and SEK 225,000 to each of the remaining members of the board of directors. The proposal entails that the overall remuneration is increased by SEK 300,000 since last year, since the board of directors is proposed to be

extended with one member, and the remuneration per person is proposed to be increased by approximately five per cent. The amounts include compensation for committee work.

- (c) All present members of the board of directors, i.e. Mr. Jan Kvarnström, Mr. Per Berggren, Mrs. Marianne Dicander Alexandersson, Mrs. Ulla-Britt Fräjdin-Hellqvist, Mr. Christer Jacobson and Mr. Göran Lindén should be re-elected as members of the board of directors. In addition to this, Mr. Johan Skoglund should be elected as member of the board of directors. Jan Kvarnström should be re-elected as chairman of the board of directors.

Mr. Johan Skoglund was born in 1962, and is the managing director and group executive director of JM AB. Mr. Johan Skoglund has a master of engineering from KTH Royal Institute of Technology in Stockholm and has studied the program of civil engineering at Stockholm School of Economics. Mr. Johan Skoglund has worked with in JM AB for 23 years and has had different positions within the company, since 2002 as managing director and group executive director. In addition to this, he is a member of the board of directors in AB Bostadsgaranti, Försäkrings AB Bostadsgaranti, Sveriges Bygginindustrier and Mentor Sverige.

#### *Item 14*

The election committee suggests that the shareholders resolve to appoint a new election committee in preparation for the annual general meeting to be held in 2011, in accordance with the previously applied model. This model entails that the chairman of the board of directors should be assigned to contact the three largest registered or otherwise known shareholders at the end of the third quarter in 2010 and to invite them to each appoint one member of the election committee. If such a shareholder should not wish to appoint a member, the fourth largest registered or otherwise known shareholder should be consulted and so on. The members appointed in accordance with the above, shall, together with the chairman of the board of directors, being responsible for the summoning procedure, constitute the election committee. The election committee shall appoint a chairman amongst its members. The names of the members of the election committee shall be published in the company's interim report for the first three quarters of the year. The election committee shall serve as the election committee until a new election committee commences its service.

#### *Item 15*

The board of directors' proposal regarding guidelines for remuneration to the members of the executive management of the company includes the following main items. The level of remuneration shall correspond to what is market rate. A fixed salary shall be paid for work performed in a satisfactory manner. Pension terms shall correspond to what is market rate and shall be based on pension schemes with fixed charges. In addition to the fixed salary, flexible remunerations may be offered in accordance with an incentive program. Such flexible remuneration should aim at create a long term value within the group. The flexible remuneration, which cannot exceed the fixed salary, shall be determined by to what extent previously set goals in respect of growth of the income from property management per share and share price development, have been reached and how soft factors, such as customer and personnel satisfaction, have been developed. Flexible remuneration will be paid out as non-pension qualifying salary.

The notice period shall, upon termination of the company, not exceed 24 months in respect of the managing director, with a duty to continue his or her work during the first six months, and 12 months in respect of other members of the executive management of the company, with a duty to continue his or her work during the first six months. The notice period shall, upon

termination of the managing director or other members of the executive management of the company, be six months. During the notice period, salary and other benefits are paid, with deductions for salary and remuneration deriving from another employment or activity.

The guidelines encompass the group executive management, i.e. managing director, deputy managing director, finance director and financial director of Castellum AB and the managing directors of the subsidiaries of Castellum AB. The board of directors shall, in particular circumstances, have the right to deviate from the guidelines if there are special reasons to do so.

#### *Item 16*

The board of directors' proposal regarding the introduction of a new incentive program to members of the executive management is in principle a renewal of the three-year incentive program which has been applied by Castellum during several periods. 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 is based on the growth of the income from property management per share and on an overall determination of the development of certain soft factors such as customer and personnel satisfaction. The three-year share price based bonus is based on the total return on the Castellum share in absolute numbers during the measuring 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. A member of the executive management who 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 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 total cost for the annual profit based part may amount to 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.

The incentive program shall encompass the same individuals encompassed by the company's guidelines for remuneration to members of the executive management according to item 15.

#### *Item 17*

The board of directors' proposal entails that the board of directors shall be authorised to, until the next annual general meeting of shareholders, acquire, on one or several occasions, the company's own shares provided that the company will at no time hold more than 10 % of the total shares in the company, and to transfer the number of own shares held at the time, with deviation from the shareholders' preferential rights. The aim of the proposal made by the board of directors' is to allow the company to adapt the capital structure to the capital needs over time, and thereby contribute to an increased shareholder value, and to transfer own shares as payment, or in order to finance, real property investments. This aim does not allow the company to trade with its own shares for the independent purpose of making a profit. In order to be valid, a resolution regarding authorisation of the board of directors to acquire and transfer own shares requires approval of at least two thirds of both the votes cast as well as the shares represented at the annual general meeting.

Gothenburg, February 17, 2010

CASTELLUM AB (publ)  
The board of directors