

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.

According to the election committee's assessment, the present board of directors of Castellum is a well functioned body. Castellum has a clear strategy for the company's operations and there is a continuity in the work of the board of director. Over a number of years and in a gentle pace, the board of directors of Castellum has been renewed. Mr. Jan Kvarnström, chairman of the board of directors since 1994, who has been of significant importance for the company's development into one of the major listed real property companies in Sweden with real properties valued at approximately SEK 33 billion, has declined re-election. The election committee has conducted a recruitment process focusing on identifying candidates who has the capacity to significantly contribute expertise and experiences to the board of directors that complements well with the profiles of the present board members, proposed for re-election, and also has the capacity to significantly contribute to the continued development of Castellum. As regards the chairman position, it has been of great importance for the election committee to be able to propose a person who is enthusiastic about the task and who has the time and energy to contribute significantly to the governance of Castellum.

Considering the above, the election committee proposes re-election of the present board members Mr. Per Berggren, Mrs. Marianne Dicander Alexandersson, Mrs. Ulla-Britt Fräjdin-Hellqvist, Mr. Christer Jacobson and Mr. Johan Skoglund. The election committee further proposes that Mrs. Charlotte Strömberg and Mr. Jan Åke Jonsson shall be elected as new members of the board of directors of Castellum. Mrs. Charlotte Strömberg is proposed 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.

January 13, 2012
The election committee in
Castellum AB (publ)