



Minutes from the Annual General Meeting of Castellum AB (publ) held on March 25, 2021

By notice given on February 19, 2021 in Post- och Inrikes Tidningar and provided on the company's website as from February 16, 2021, the shareholders of Castellum AB (publ), Reg. No. 556475-5550, had been summoned to the Annual General Meeting to be held this day. The Annual General Meeting was carried out in accordance with sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, allowing shareholders to exercise their voting rights at the meeting only by voting in advance, so-called postal voting. Information that summons to the Annual General Meeting had been made, was published in Dagens industri, Göteborgs-Posten and Svenska Dagbladet on February 19, 2021.

- § 1 The lawyer Erik Sjöman was appointed Chairman of the meeting. It was noted that the lawyer Johan Ljungberg kept the minutes of the meeting.
- The summons to attend the meeting and the form used for postal voting was attached to the minutes, [Appendix 1 and 2](#).
- A compilation of the result of postal voting for each item on the agenda that falls under postal voting was attached to the minutes, [Appendix 3](#), which states the information specified in section 26 of the abovementioned act (2020:198). It was specifically noted that no shareholder had notified the company of request that a resolution on one or several of the matters on the agenda should be deferred to a so-called continued general meeting.
- § 2 Magnus Strömer (Länsförsäkringar Fonder) and Lars-Erik Jansson, were appointed to verify the minutes along with the Chairman of the meeting.
- § 3 The list, [Appendix 4](#), drawn up by Euroclear Sweden AB on behalf of the company was approved as voting list at the meeting. It was noted that the share register for the AGM was kept available at the company on the day of the meeting.
- § 4 The agenda, as included in the summons, was approved as agenda of the meeting.
- § 5 The meeting declared that it had been duly summoned.
- § 6 The annual accounts and Audit Report as well as the consolidated annual accounts and the Audit Report for the group, [Appendix 5](#), were presented by the documents being available at the company's head office and on the company's website. The auditor's opinion on that the guidelines regarding remuneration for members of the executive management of the company, adopted on the previous Annual General Meeting of the shareholders, had been complied with, [Appendix 6](#), was presented by the opinion being available at the company's head office and on the company's website.
- § 7 It was resolved to adopt the presented profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet.
- § 8 It was noted that the Board of Directors' proposed dividend and motivated statement on the proposed dividend, [Appendix 7](#), was presented by the document being available at the company's head office and on the company's website.

It was resolved to adopt the Board of Directors' proposed dividend that the profit presently at hand should be allocated so that SEK 6.90 per share should be distributed to the shareholders in two equal payments of SEK 3.45 per share and that the remainder should be brought forward into new account. It was further resolved that the record days for the dividend should be Monday, March 29, 2021 for the first payment and Monday, September 27, 2021 for the second payment.

- § 9 It was resolved that the members of the Board of Directors and the Managing Director should be discharged from liability towards the company for their administration during the year 2020.

It was noted that the members of Board of Directors and the Managing Director did not participate in this resolution.

- § 10 It was noted that the proposed members of the Board of Directors were presented in the summons to the Annual General Meeting and that information on the proposed Board members' assignments in other companies was presented by being available at the company's head office and on the company's website.

It was resolved that the Board of Directors shall consist of seven members and it was resolved to re-elect Per Berggren, Christina Karlsson Kazeem, Zdravko Markovski and Joacim Sjöberg as well as to elect Rutger Arnhult, Anna Kinberg Batra and Anna-Karin Celsing as members of the Board of Directors for the period up until the end of the next Annual General Meeting. Rutger Arnhult was elected as Chairman of the Board of Directors.

- § 11 It was resolved that there shall be one auditor with no deputy auditors.

It was resolved to elect Deloitte as auditor in the company for the period up until the end of the next Annual General Meeting. It was noted that Deloitte had announced that Harald Jagner will be the new main responsible auditor.

- § 12 It was resolved that the remuneration to the members of the Board of Directors, for the period up until the end of the next Annual General Meeting, should be the following:

The Chairman of the Board of Directors: SEK 1,015,000;
Each of the other members of the Board of Directors: SEK 425,000;
The Chairman of the People Committee: SEK 100,000;
Each of the other members of the People Committee: SEK 75,000;
Chairman of the Audit and Finance Committee: SEK 200,000; and
Each of other members of the Audit and Finance Committee: SEK 100,000.

It was further resolved that remuneration to the auditor during its term of office shall be based on approved accounts.

- § 13 It was resolved to establish an Election Committee in accordance with the proposal set out in [Appendix 8](#). It was resolved that the procedure shall apply until further notice.

- § 14 It was resolved to approve the Board of Directors' remuneration report pursuant to section 8 subsection 53 a of the Swedish Companies Act, in accordance with [Appendix 9](#).

- § 15 It was resolved to adopt the guidelines as presented by the Board of Directors regarding remuneration to members of the executive management in accordance with [Appendix 10](#).

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- § 16 It was resolved by required majority, i.e. two thirds of the votes cast and the shares represented at the meeting, to authorise the Board of Directors to resolve on new share issues in accordance with Appendix 11.
- § 17 It was resolved by required majority, i.e. two thirds of the votes cast and the shares represented at the meeting, to authorise the Board of Directors to resolve on acquisition and transfer of the company's own shares in accordance with Appendix 12. The Board of Directors' motivated statement is attached as Appendix 13.
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At the minutes:

Johan Ljungberg

Verified:

Erik Sjöman

Magnus Strömer

Lars-Erik Jansson

Summons to the Annual General Meeting of shareholders in Castellum AB (publ)

The shareholders of Castellum AB (publ), Reg. No. 556475-5550, are hereby summoned to the Annual General Meeting to be held on Thursday, March 25, 2021.

In the light of the ongoing corona pandemic and in order to minimize any risk of spreading of the corona virus, the Board of Directors has decided that the Annual General Meeting is to be held only through postal voting in accordance with temporary legislation. This means that the Annual General Meeting will be conducted without the physical presence of shareholders, representatives or external parties and that shareholders will only be able to exercise their voting rights by postal voting in advance of the Annual General Meeting in the manner described below.

Notification etc.

Shareholders who wish to attend the Annual General Meeting by postal voting must be registered as shareholders in the share register kept by Euroclear Sweden AB by Wednesday, March 17, 2021 and must also announce their intention to attend the Annual General Meeting no later than Wednesday, March 24, 2021, by having submitted a postal voting form in accordance with the instructions in the section “*Postal voting*” below, so that the postal vote is received by Euroclear Sweden AB no later than that day. Please note that notification to the Annual General Meeting can only be made by postal voting.

Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, shareholders who have registered their shares in the name of a nominee must, in addition to announcing their intention to participate in the Annual General Meeting by submitting a postal vote, request that their shares be registered in their own name so the shareholder is entered into the register of shareholders by Wednesday, March 17, 2021. This registration may be temporary (so-called voting right registration) and is requested with the nominee in accordance with the nominee’s procedures and in advance as determined by the nominee. Voting right registrations completed no later than Friday, March 19, 2021, are considered when preparing the shareholder register.

Postal voting

The shareholders may exercise their voting rights at the Annual General Meeting only by voting in advance, so called postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for postal voting. The form is available on Castellum’s website, www.castellum.se. The postal voting form is considered as the notification of participation at the Annual General Meeting.

The completed and signed voting form must be received by Euroclear Sweden AB no later than Wednesday, March 24, 2021. The completed and signed form shall be sent to Castellum AB (publ), “Annual General Meeting”, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden. The completed form may alternatively be submitted by email and is then to be sent to GeneralMeetingService@euroclear.com (state “Castellum AB – postal voting” in the subject line). Shareholders who are natural persons can also submit their postal votes electronically

by verifying with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>. Such electronic votes must be submitted no later than Wednesday, March 24, 2021.

The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

Proxies

If the shareholder postal votes by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Form of proxy is available on Castellum's website, www.castellum.se. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

Documentation

The annual accounts, the audit report, the statement according to item 6 b) below, and the proposals and motivated statements, respectively, regarding items 8 and 10-17 below, are available at the company's office at Östra Hamngatan 16, Gothenburg, and will be sent to shareholders upon request, provided that such shareholder states a postal address. All the above documents will be presented at the meeting by being available on the company's website www.castellum.se, where information on the proposed Board members also are available.

Number of shares and votes

At the date of this summons, there are in total 277,262,911 shares and votes in the company, of which the company holds 655,203 own shares.

Items

1. Election of Chairman of the meeting.
2. Election of one or two persons to verify the minutes.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Consideration if the Annual 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.
7. Resolution regarding the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
8. Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and resolution regarding the record days for distribution of dividend.

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9. Resolution regarding discharge from liability towards the company in respect of the members of the Board of Directors and the Managing Director.
 10. Resolution regarding the number of members of the Board of Directors, election of members of the Board of Directors and election of Chairman of the Board of Directors.
 11. Resolution regarding the number of auditors and deputy auditors and election of auditor.
 12. Resolution regarding remuneration to the members of the Board of Directors and the auditor.
 13. Resolution regarding the establishment of an Election Committee.
 14. Resolution regarding approval of the remuneration report.
 15. Resolution regarding guidelines for remuneration to members of the executive management.
 16. Resolution regarding authorisation for the Board of Directors to resolve on new share issues.
 17. Resolution regarding authorisation for the Board of Directors to resolve to acquire and transfer the company's own shares.

Proposals for resolution

Item 1

The Election Committee proposes the lawyer Erik Sjöman, or to the extent he is prevented, the person appointed by the Election Committee, to preside as Chairman of the Annual General Meeting.

Item 2

The Board of Directors proposes Magnus Strömer representing Länsförsäkringar Fonder and Lars-Erik Jansson or, to the extent both or any of them are prevented, the person(s) appointed by the Board of Directors, as the person(s) to verify the minutes. The assignment to verify the minutes also includes verifying the voting list and confirming that postal votes received are correctly reflected in the minutes of the Annual General Meeting.

Item 3

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB on behalf of the company, based on the shareholders' register and postal votes received, and verified and confirmed by the persons elected to verify the minutes.

Item 8

The Board of Directors proposes a dividend of SEK 6.90 per share, distributed to the shareholders in two equal payments of SEK 3.45 per share. The first record day for distribution of dividend is proposed to be Monday, March 29, 2021, and as a result, the final trading day for shares carrying right to dividend will be Thursday, March 25, 2021, and the second record day for distribution of dividend is proposed to be Monday, September 27, 2021, and as a result, the final trading day for shares carrying right to dividend will be Thursday, September 23, 2021.

Item 10

The Election Committee, represented by a majority consisting of Patrik Essehorn appointed by Rutger Arnhult through companies, Magnus Strömer appointed by Länsförsäkringar Fonder and Christina Tillman appointed by Corem Property Group, proposes that the Board of Directors shall consist of seven members and that Per Berggren, Christina Karlsson Kazeem, Zdravko Markovski and Joacim Sjöberg shall be re-elected as Board members. Further, new election shall be made of Rutger Arnhult, Anna Kinberg Batra and Anna-Karin Celsing. Rutger Arnhult is proposed as new Chairman of the Board of Directors. For the motivated statement regarding the proposed composition of the Board of Directors, the shareholders are referred to the complete Board proposal.

Stichting Pensioenfonds ABP, the second largest shareholder in Castellum, and two members of the Election Committee, Vincent Fokke appointed by Stichting Pensioenfonds ABP and Charlotte Strömberg, Chair of the Board of Directors of Castellum, propose that the Board of Directors shall consist of seven members and that Per Berggren, Anna-Karin Hatt, Christer Jacobson, Christina Karlsson Kazeem, Nina Linander, Zdravko Markovski and Joacim Sjöberg shall be re-elected as Board members. Per Berggren is proposed as new Chairman of the Board of Directors. Charlotte Strömberg has declined re-election. Anna-Karin Hatt, Christer Jacobson and Nina Linander have stated that they are not available for re-election in the event that Rutger Arnhult would be elected as a Board member of Castellum. For the motivated statement regarding the proposed composition of the Board of Directors, the shareholders are referred to the complete Board proposal.

Board members proposed for new election by the majority of the Election Committee

Rutger Arnhult, born in 1967, holds a master's degree in economics from Lund University and has extensive experience and expertise within the real estate industry. Rutger Arnhult is currently Chairman of the Board of Directors of M2 Asset Management AB, CEO of Klöver AB (publ) and Board member of Corem AB (publ) and Klöver AB (publ).

Anna Kinberg Batra, born in 1970, holds a degree in economics from the Stockholm School of Economics and has broad political experience, from all levels from municipal level to international level, including as Chair of the Swedish Parliament's Finance Committee and Chairwoman of the Swedish Moderate Coalition Party. Today, she works with entrepreneurship and social development as, among other things, Chair of the Board of Soltech Energy, Board member of Carasent, SJR and Swedish Space Corporation, Investigator of the Swedish State's role on the digital payment market as well as columnist in Dagens Industri. Anna Kinberg Batra has previously been a Board member of Avanza Pension, Collector and Fryshuset, co-founder of the talent network Nova, advisor to SSE Business lab, consultant at Prime PR and Chief Information Officer at the Stockholm Chamber of Commerce.

Anna-Karin Celsing, born in 1962, holds a master's degree from Stockholm School of Economics. Anna-Karin Celsing has a background in banking, finance and Investor Relations. She has previously been Head of Investor Relations at Swedbank and member of the Group Management at Ratos as Chief Information Officer. Moreover, Anna-Karin Celsing has extensive experience of board-related work in publicly listed as well as in privately held companies, as well as in the public sector. Anna-Karin Celsing has, among other positions, been a Board member of the Swedish Financial Supervisory Authority, the Royal Opera and Tengbom Arkitekter AB. She has also been Chair of the Board of Directors of Sveriges Television. Anna-Karin Celsing is currently a Board member of Carnegie Investment Bank AB, Volati AB, Landshypotek Bank AB, OX2 AB, Lannebo Fonder AB and Tim Bergling Foundation.

Item 11

The Election Committee proposes that the number of auditors shall be one with no deputy auditor. In accordance with the Audit and Finance Committee's recommendation, Deloitte is proposed for re-election as auditor in Castellum until the end of the Annual General Meeting 2022. Deloitte has announced that Harald Jagner will be the new main responsible auditor at Deloitte if the Annual General Meeting resolves to elect Deloitte as auditor.

Item 12

The Election Committee proposes that the remuneration to the members of the Board of Directors shall be paid as follows.

- The Chairman of the Board of Directors: SEK 1,015,000.
- Each of the other members of the Board of Directors: SEK 425,000.
- Chairman of the People Committee: SEK 100,000.
- Each of the other members of the People Committee: SEK 75,000.
- Chairman of the Audit and Finance Committee: SEK 200,000.
- Each of the other members of the Audit and Finance Committee: SEK 100,000.

The proposed Board remuneration, thus remains unchanged in relation to the previous year on an individual level.

The Election Committee further proposes that the auditor's fee shall be paid as per approved accounts.

Item 13

The Election Committee proposes that the Annual General Meeting resolves on the following procedure for establishing the Election Committee of Castellum and that the procedure shall apply until further notice.

The Chairman of the Board of Directors will contact the four largest ownership registered or otherwise known shareholders, not including such a shareholder that the Chairman of the Board of Directors may represent, as per the last share trading day in August each year and invite them to each appoint one member of the Election Committee. If such a shareholder should not wish to appoint a member, the next ownership registered or otherwise known shareholder in size should be consulted and so on. A member of the Election Committee shall, before the assignment is accepted, carefully consider whether any conflict of interest, or other circumstance that makes membership of the Election Committee inappropriate, exists.

The members appointed shall, together with the Chairman of the Board of Directors (being responsible for the summoning procedure), constitute the Election Committee. The names of the members of the Election Committee shall be announced no later than six months prior to each Annual General Meeting. The Election Committee shall appoint a Chairman amongst its members. The members of the Election Committee are subject to a confidentiality obligation concerning the company's business and this obligation shall, at the company's request, be confirmed by the members through the signing of a confidentiality undertaking.

The Election Committee shall fulfil the tasks set out in the Swedish Corporate Governance Code and shall propose changes of the procedure for establishing the Election Committee, if appropriate.

Should any of those shareholders who have appointed a member of the Election Committee, dispose a significant part of its shares in the company before the Election Committee has fulfilled its task, the member in question must resign, if the Election Committee so decide, and be replaced by a new member appointed by the shareholder who, at the time, is the largest ownership registered or otherwise known shareholder not yet represented on the Election Committee. As an alternative to that the appointed member should resign and be replaced by a new member as mentioned above, the Election Committee may contact the shareholder who, at the time, is the largest ownership registered or otherwise known shareholder not yet represented on the Election Committee, and invite such a shareholder to appoint one member of the Election Committee. If such a shareholder should not wish to appoint a member, the thereafter largest ownership registered or otherwise known shareholder should be consulted and so on. The total maximum number of members of the Election Committee shall be six. In the event that any of the members of the Election Committee should cease to represent the shareholder having appointed the member before the Election Committee has fulfilled its task, the member in question must resign, if the Election Committee so decide, and be replaced by a new member appointed by the shareholder in question. If the ownership of the company should otherwise be altered significantly before the Election Committee has fulfilled its task, the composition of the Election Committee shall also be altered, if the Election Committee so decide, in accordance with the principles stated above. If such a change of the ownership occurs later than two months prior to the Annual General Meeting, no change of the composition of the Election Committee shall be made. A change in the composition of the Election Committee shall be announced.

The Election Committee shall serve as the Election Committee until a new Election Committee commences its service.

No remuneration shall be paid to the members of the Election Committee. At the request of the Election Committee, the company shall provide the Election Committee with resources such as administration services in order to facilitate the work of the Election Committee. Furthermore, the company shall bear reasonable costs, e.g. for external consultants, which the Election Committee considers necessary for the fulfilment of the Election Committee's obligations.

This procedure shall apply until further notice.

Item 14

The Board of Directors proposes that the Annual General Meeting resolves to approve the remuneration report pursuant to section 8 subsection 53 a of the Swedish Companies Act.

Item 15

The Board of Directors' proposal regarding guidelines for remuneration to the members of the executive management includes the following key considerations. The level of remuneration shall correspond to the conditions of the market and be competitive. A fixed salary shall be paid for work performed in a satisfactory manner. Pension terms shall correspond to general market practice and shall be based on pension schemes with fixed charges. In addition to the fixed salary, variable remuneration may be offered within the scope of a profit and share price based incentive program. Such variable remuneration should aim to create long term value, and strengthen the sustainability work, within the group. The variable remuneration under the profit and share price based incentive program, which may not exceed the annual fixed salary, shall be based on to what extent previously established objectives in respect of growth of the income from property management per share and development of the share price have been achieved and how individually determined factors have been developed. The predetermined performance targets regarding the variable remuneration shall be clearly linked to Castellum's business strategy and long term interests, including its sustainability work.

Variable remuneration shall be paid as salary, includes payment for vacation and shall not be pension qualifying income unless required by mandatory collective agreement. Further, the Board of Directors has the right to reclaim variable remuneration that has been paid on the basis of information that later has turned out to be inaccurate and provided with a deceptive intention.

The notice period shall, upon termination by the company, not exceed six months in respect of the Managing Director, and twelve months in respect of any other member of the executive management of the company. The notice period shall, upon termination by the Managing Director or by any other member of the executive management of the company, be six months. During the notice period full salary will be paid and other benefits will be provided to the employee, with deduction for salary and other remuneration received from another employment or business during the notice period. Such deduction shall not be made in respect of the Managing Director. A severance pay, corresponding to twelve fixed monthly salaries, shall be paid to the Managing Director upon termination by the company. Such severance pay shall not be reduced due to other income received by the Managing Director.

The guidelines applies to executive members of the group executive management in Castellum. The Board of Directors shall have the right to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability work.

Item 16

The Board of Directors' proposal implies that the Board of Directors shall be authorised to, during the period until the next Annual General Meeting, resolve on new share issues, on one or several occasions, with or without deviation from the shareholders' preferential rights and that shares corresponding to maximum ten per cent of the company's share capital may be issued. Further, the proposal implies that an issue may be made against cash payment, by set-off or by contribution in kind. In case of deviation from the shareholders' preferential right to subscription, shares shall be issued on market terms. The purpose of the Board of Directors' proposal is to enable the company to, completely or partially, finance any future real property investments and/or acquisitions of real property companies/businesses by issuing new shares as payment in connection with agreements on acquisition of real property, alternatively to raise capital for such investments and/or acquisitions.

In order to be valid, a resolution regarding authorisation of the Board of Directors to resolve on new share issues requires approval of at least two thirds of the votes cast and the shares represented at the Annual General Meeting.

Item 17

The Board of Directors' proposal implies that the Board of Directors shall be authorised to, during the period until the next Annual General Meeting, resolve on acquisition on one or several occasions, of the company's own shares provided that the company after each acquisition will not hold more than ten per cent of all the shares in the company, and to transfer all of the company's own shares with deviation from the shareholders' preferential rights. The objective of the Board of Directors' proposal is to allow the company to adapt its capital structure to its capital needs from time to time and thereby contribute to an increased shareholder value, and to transfer own shares as payment, or in order to finance, real property investments and/or acquisitions of real property companies/businesses. This objective does not allow the company to trade with its own shares for the short-term 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 the votes cast and the shares represented at the Annual General Meeting.

Miscellaneous

The Board of Directors and the Managing Director shall, if any shareholder so requests, and the Board of Directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group. A request for such information shall be made in writing to Castellum no later than ten days prior to the Annual General Meeting, i.e. no later than March 15, 2021, to Castellum AB, "Annual General Meeting", Box 2269, SE-403 14 Gothenburg, Sweden, or by email to info@castellum.se. The information is provided by being made available on Castellum's website, www.castellum.se, and at Castellum's head office, Östra Hamngatan 16, Gothenburg, Sweden, no later than five days prior to the Annual General Meeting, i.e. no later than March 20, 2021. The information is also sent to shareholders who so request and provide its postal address or email.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstamnor-engelska.pdf>.

Gothenburg in February 2021
CASTELLUM AB (publ)
The Board of Directors

Notification of participation and form for postal voting

by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations

To be received by Castellum AB (publ) c/o Euroclear Sweden AB no later than Wednesday, March 24, 2021.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Castellum AB (publ), Reg. No. 556475-5550, at the Annual General Meeting on Thursday, March 25, 2021. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Place and date	
Signature	
Clarification of signature	
Telephone number	E-mail

Instructions:

- Complete the information above
- Select the preferred voting options below (see page 7 for a detailed instruction concerning the election of Board members)
- Print, sign and send the form in the original to Castellum AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm or by email to GeneralMeetingService@euroclear.com (state "Castellum AB – Postal voting" in the subject line). Shareholders who are natural persons may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed if the shareholder votes by post by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- **Please note that a shareholder whose shares are registered in the name of a bank or securities institute must register its shares in its own name to vote.** Instructions regarding this are included in the summons to the meeting

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The form, together with any enclosed authorization documentation, shall be received by Castellum AB (publ) c/o Euroclear Sweden AB no later than Wednesday, March 24, 2021. A postal vote can be withdrawn up to and including Wednesday, March 24, 2021 by contacting Euroclear Sweden AB by email to GeneralMeetingService@euroclear.com (state "Castellum AB – Postal voting" in the subject line) or by phone at +46 8-401 9133 (Monday–Friday, 9 a.m. to 4 p.m.).

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the meeting and Castellum's website, www.castellum.se.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Annual General Meeting in Castellum AB (publ) on Thursday, March 25, 2021

The voting options below comprise the proposals submitted by the Board of Directors, Election Committee and shareholders, which are included in the notice convening the Annual General Meeting.

<p>1. Election of Chairman of the meeting. The lawyer Erik Sjöman or, to the extent he is prevented, the person that the Board of Directors appoints instead</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>2. Election of one or two persons to verify the minutes.</p>
<p>2.1 Magnus Strömer or, to the extent he is prevented, the person that the Board of Directors appoints instead</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>2.2 Lars-Erik Jansson or, to the extent he is prevented, the person that the Board of Directors appoints instead</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>3. Preparation and approval of the voting list.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>4. Approval of the agenda.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>5. Consideration if the Annual General Meeting has been duly convened.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7. Resolution regarding the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>8. Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and resolution regarding the record days for distribution of dividend.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9. Resolution regarding discharge from liability towards the company in respect of the members of the Board of Directors and the Managing Director.</p>
<p>9.1 Charlotte Strömberg (Chairman of the Board)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9.2 Per Berggren (Board member)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9.3 Anna-Karin Hatt (Board member)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

9.4 Christer Jacobson (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.5 Christina Karlsson Kazeem (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.6 Nina Linander (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.7 Zdravko Markovski (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.8 Joacim Sjöberg (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.9 Johan Skoglund (former Board member, for the period from and including January 1, 2020, to and including March 19, 2020) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.10 Henrik Saxborn (Managing Director) Yes <input type="checkbox"/> No <input type="checkbox"/>
<p>10. Resolution regarding the number of members of the Board of Directors, election of members of the Board of Directors and election of Chairman of the Board of Directors.</p> <p>As stated in the summons to the Annual General Meeting, there are two proposals for the composition of the Board of Directors in Castellum. Shareholders can choose to EITHER vote for one of the two proposals OR vote for individual members of the Board of Directors separately.</p> <p><i>Simplified alternatives to be used by shareholders wanting to vote for all seven Board Members and Chairman of the Board of Directors proposed by the majority of the Election Committee <u>or</u> all seven Board Members and Chairman of the Board of Directors proposed by Stichting Pensioenfond ABP and the members of the Election Committee Vincent Fokke and Charlotte Strömberg.¹</i></p> <p><u>PLEASE NOTE THAT IT IS PERMITTED ONLY TO SELECT YES FOR ONE SIMPLIFIED ALTERNATIVE. IF YES IS SELECTED FOR MORE SIMPLIFIED ALTERNATIVES, THE VOTE WILL NOT BE VALID WITH RESPECT TO THE ELECTION OF BOARD MEMBERS AND CHAIRMAN OF THE BOARD OF DIRECTORS.</u></p>
1. Proposal by the majority of the Election Committee Yes <input type="checkbox"/> No <input type="checkbox"/>
2. Proposal by Stichting Pensioenfond ABP and the members of the Election Committee Vincent Fokke and Charlotte Strömberg Yes <input type="checkbox"/> No <input type="checkbox"/>

¹ A description of each proposal can be found on page 7 of this form.

Individual alternatives to be used by shareholders who chooses not to vote in accordance with any of the simplified alternatives.

PLEASE NOTE THAT IT IS PERMITTED ONLY TO SELECT YES FOR SEVEN BOARD MEMBERS. IF YES IS SELECTED FOR MORE BOARD MEMBERS THAN SEVEN, THE VOTE WILL NOT BE VALID WITH RESPECT TO THE ELECTION OF BOARD MEMBERS. THIS WILL ALSO BE THE CASE IF YOU SELECT BOTH A SIMPLIFIED ALTERNATIVE AND INDIVIDUAL ALTERNATIVES FOR BOARD MEMBERS (PROVIDED THE VOTES DO NOT REFER TO THE SAME PERSONS).

10.1 Number of members of the Board of Directors (seven)

Yes No

10.2 (a) Per Berggren (re-election)

Yes No

10.2 (b) Anna-Karin Hatt (re-election)

Yes No

10.2 (c) Christer Jacobson (re-election)

Yes No

10.2 (d) Christina Karlsson Kazeem (re-election)

Yes No

10.2 (e) Nina Linander (re-election)

Yes No

10.2 (f) Zdravko Markovski (re-election)

Yes No

10.2 (g) Joacim Sjöberg (re-election)

Yes No

10.2 (h) Rutger Arnhult (new election)

Yes No

10.2 (i) Anna Kinberg Batra (new election)

Yes No

10.2 (j) Anna-Karin Celsing (new election)

Yes No

10.3 Election of Chairman of the Board of Directors <i><u>PLEASE NOTE THAT IT IS PERMITTED ONLY TO SELECT YES FOR ONE CHAIRMAN OF THE BOARD OF DIRECTORS. IF YES IS SELECTED FOR MORE ALTERNATIVES, THE VOTE WILL NOT BE VALID WITH RESPECT TO THE ELECTION OF CHAIRMAN OF THE BOARD OF DIRECTORS. THIS WILL ALSO BE THE CASE IF YOU SELECT BOTH A SIMPLIFIED ALTERNATIVE AND AN INDIVIDUAL ALTERNATIVE FOR CHAIRMAN OF THE BOARD OF DIRECTORS (PROVIDED THE VOTES DO NOT REFER TO THE SAME PERSON).</u></i>
10.3 (a) Rutger Arnhult (new election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.3 (b) Per Berggren (new election) Yes <input type="checkbox"/> No <input type="checkbox"/>
11. Resolution regarding the number of auditors and deputy auditors and election of auditor.
11.1 Number of auditors and deputy auditors Yes <input type="checkbox"/> No <input type="checkbox"/>
11.2 Election of auditor Yes <input type="checkbox"/> No <input type="checkbox"/>
12. Resolution regarding remuneration to the members of the Board of Directors and the auditor.
12.1 Remuneration to the Board members Yes <input type="checkbox"/> No <input type="checkbox"/>
12.2 Remuneration to the auditor Yes <input type="checkbox"/> No <input type="checkbox"/>
13. Resolution regarding the establishment of an Election Committee. Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Resolution regarding approval of the remuneration report. Yes <input type="checkbox"/> No <input type="checkbox"/>
15. Resolution regarding guidelines for remuneration to members of the executive management. Yes <input type="checkbox"/> No <input type="checkbox"/>
16. Resolution regarding authorisation for the Board of Directors to resolve on new share issues. Yes <input type="checkbox"/> No <input type="checkbox"/>
17. Resolution regarding authorisation for the Board of Directors to resolve to acquire and transfer the company's own shares. Yes <input type="checkbox"/> No <input type="checkbox"/>

**The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued general meeting
(Completed only if the shareholder has such a wish)**

Item/items (use numbering):

With respect to the election of members of the Board of Directors, different proposals have been made by (1) a majority of the Election Committee consisting of Patrik Essehorn, appointed by Rutger Arnhult through companies, Magnus Strömer, appointed by Länsförsäkringar Fonder and Christina Tillman, appointed by Corem Property Group, and (2) Stichting Pensioenfonds ABP, the second largest shareholder in Castellum, and two members of the Election Committee, Vincent Fokke, appointed by Stichting Pensioenfonds ABP, and Charlotte Strömberg, Chair of the Board of Directors of Castellum.

Both proposals entail that the Board of Directors shall consist of seven members. In total, ten persons are proposed as members of the Board of Directors.

1. The majority of the Election Committee proposes re-election of Per Berggren, Christina Karlsson Kazeem, Zdravko Markovski and Joacim Sjöberg and new election of Rutger Arnhult, Anna Kinberg Batra and Anna-Karin Celsing. Further, the proposal entails new election of Rutger Arnhult as Chairman of the Board of Directors.
2. Stichting Pensioenfonds ABP and the members of the Election Committee Vincent Fokke and Charlotte Strömberg propose re-election of Per Berggren, Anna-Karin Hatt, Christer Jacobson, Christina Karlsson Kazeem, Nina Linander, Zdravko Markovski and Joacim Sjöberg. Further, the proposal entails new election of Per Berggren as Chairman of the Board of Directors.

In order to simplify the voting procedure, the form includes an option to vote for either the proposal by the majority of the Election Committee or the proposal by Stichting Pensioenfonds ABP and the members of the Election Committee Vincent Fokke and Charlotte Strömberg in their entirety. If any of the simplified alternatives are selected, it will be considered the same as selecting each of the seven names included in the selected proposal.

Shareholders may also vote for any desired composition of all the proposed Board members (not more than seven). This is made by selecting the names of the members (not more than seven) that the shareholder votes for in the form above. Such shareholder should then be aware of that Anna-Karin Hatt, Christer Jacobson and Nina Linander will not be available for re-election in the event that Rutger Arnhult is elected as Board member. If the votes casted entail that the seven Board members with most votes include Rutger Arnhult as well as Anna-Karin Hatt, Christer Jacobson and Nina Linander, the latter three will not be deemed elected as Board members, but instead the next three persons will be deemed elected. In practice, this entails that the Annual General Meeting will have resolved in accordance with the proposal by the majority of the Election Committee.

Postal votes - final outcome (26§ 2020:198)

Present shares	143,738,863
Present votes	143,738,863.0
Issued share capital	277,262,911
Repurchased shares	2,075,494

Total

	Postal votes			Total			% of issued share capital	
	For	Votes Against	Not voted	For	Shares Against	Not voted	For	Against
1 - Election of Chairman of the meeting	136,973,845.0	0.0	6,765,018.0	136,973,845	0	6,765,018	49.402%	0.000%
2.1 - Election of one or two persons to verify the minutes	136,962,048.0	0.0	6,776,815.0	136,962,048	0	6,776,815	49.398%	0.000%
2.2 - Election of one or two persons to verify the minutes	136,964,666.0	1.0	6,774,196.0	136,964,666	1	6,774,196	49.399%	0.000%
3 - Preparation and approval of the voting list	136,959,846.0	0.0	6,779,017.0	136,959,846	0	6,779,017	49.397%	0.000%
4 - Approval of the agenda	136,968,256.0	0.0	6,770,607.0	136,968,256	0	6,770,607	49.400%	0.000%
5 - Consideration if the Annual General Meeting has been duly convened.	136,978,467.0	0.0	6,760,396.0	136,978,467	0	6,760,396	49.404%	0.000%
7 - Resolution regarding the adoption of the income statement and the balance sheet as well as the consolidated income statement and the ...	139,742,143.0	0.0	3,996,720.0	139,742,143	0	3,996,720	50.401%	0.000%
8 - Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and resolution regarding the record ...	139,919,941.0	0.0	3,818,922.0	139,919,941	0	3,818,922	50.465%	0.000%
9.1 - Resolution regarding discharge from liability for the members of the Board of Directors / Charlotte Strömberg (Chairman of the Board)	139,610,857.0	93,797.0	4,034,209.0	139,610,857	93,797	4,034,209	50.353%	0.034%
9.2 - Resolution regarding discharge from liability for the members of the Board of Directors / Per Berggren (Board member)	139,633,749.0	89,297.0	4,015,817.0	139,633,749	89,297	4,015,817	50.361%	0.032%
9.3 - Resolution regarding discharge from liability for the members of the Board of Directors / Anna-Karin Hatt (Board member)	139,614,624.0	94,672.0	4,029,567.0	139,614,624	94,672	4,029,567	50.355%	0.034%
9.4 - Resolution regarding discharge from liability for the members of the Board of Directors / Christer Jacobson (Board member)	139,620,048.0	89,297.0	4,029,518.0	139,620,048	89,297	4,029,518	50.357%	0.032%
9.5 - Resolution regarding discharge from liability for the members of the Board of Directors / Christina Karlsson Kazeem (Board member)	139,620,049.0	89,297.0	4,029,517.0	139,620,049	89,297	4,029,517	50.357%	0.032%
9.6 - Resolution regarding discharge from liability for the members of the Board of Directors / Nina Linander (Board member)	139,620,049.0	89,297.0	4,029,517.0	139,620,049	89,297	4,029,517	50.357%	0.032%
9.7 - Resolution regarding discharge from liability for the members of the Board of Directors / Zdravko Markovski (Board member)	139,608,409.0	89,297.0	4,041,157.0	139,608,409	89,297	4,041,157	50.352%	0.032%
9.8 - Resolution regarding discharge from liability for the members of the Board of Directors / Joacim Sjöberg (Board member)	139,537,799.0	94,297.0	4,106,767.0	139,537,799	94,297	4,106,767	50.327%	0.034%
9.9 - Resolution regarding discharge from liability for the members of the Board of Directors / Johan Skoglund (former Board member)	139,536,869.0	89,297.0	4,112,697.0	139,536,869	89,297	4,112,697	50.327%	0.032%
9.10 - Resolution regarding discharge from liability for the Managing Director / Henrik Saxborn (Managing Director)	139,551,062.0	89,297.0	4,098,504.0	139,551,062	89,297	4,098,504	50.332%	0.032%
10.1 - Number of members of the Board of Directors (seven)	139,880,088.0	547.0	3,858,228.0	139,880,088	547	3,858,228	50.450%	0.000%
10.2a - (a) Per Berggren (re-election)	139,307,252.0	20,304.0	4,411,307.0	139,307,252	20,304	4,411,307	50.244%	0.007%
10.2b - (b) Anna-Karin Hatt (re-election)	35,228,901.0	90,630,925.0	17,879,037.0	35,228,901	90,630,925	17,879,037	12.706%	32.688%
10.2c - (c) Christer Jacobson (re-election)	34,912,157.0	90,627,675.0	18,199,031.0	34,912,157	90,627,675	18,199,031	12.592%	32.687%
10.2d - (d) Christina Karlsson Kazeem (re-election)	139,643,972.0	3,711.0	4,091,180.0	139,643,972	3,711	4,091,180	50.365%	0.001%
10.2e - (e) Nina Linander (re-election)	35,222,018.0	90,637,808.0	17,879,037.0	35,222,018	90,637,808	17,879,037	12.703%	32.690%
10.2f - (f) Zdravko Markovski (re-election)	139,645,413.0	2,270.0	4,091,180.0	139,645,413	2,270	4,091,180	50.366%	0.001%
10.2g - (g) Joacim Sjöberg (re-election)	139,638,740.0	8,943.0	4,091,180.0	139,638,740	8,943	4,091,180	50.363%	0.003%
10.2h - (h) Rutger Arnholt (new election)	104,420,947.0	17,867,144.0	21,450,772.0	104,420,947	17,867,144	21,450,772	37.661%	6.444%
10.2i - (i) Anna Kinberg Batra (new election)	104,431,331.0	17,854,178.0	21,453,354.0	104,431,331	17,854,178	21,453,354	37.665%	6.439%
10.2j - (j) Anna-Karin Celsing (new election)	101,687,217.0	17,888,860.0	24,162,786.0	101,687,217	17,888,860	24,162,786	36.675%	6.452%
10.3a - (a) Rutger Arnholt (new election)	89,446,495.0	34,681,486.0	19,610,882.0	89,446,495	34,681,486	19,610,882	32.261%	12.509%
10.3b - (b) Per Berggren (new election)	53,843,318.0	68,802,690.0	21,092,855.0	53,843,318	68,802,690	21,092,855	19.420%	24.815%
11.1 - Number of auditors and deputy auditors	139,845,005.0	0.0	3,893,858.0	139,845,005	0	3,893,858	50.438%	0.000%
11.2 - Election of auditor	139,569,425.0	281,237.0	3,888,201.0	139,569,425	281,237	3,888,201	50.338%	0.101%
12.1 - Remuneration to the Board members	139,738,325.0	105,933.0	3,894,605.0	139,738,325	105,933	3,894,605	50.399%	0.038%
12.2 - Remuneration to the auditor	139,692,002.0	158,024.0	3,888,837.0	139,692,002	158,024	3,888,837	50.383%	0.057%
13 - Resolution regarding the establishment of an Election Committee	137,350,767.0	2,387,207.0	4,000,889.0	137,350,767	2,387,207	4,000,889	49.538%	0.861%
14 - Resolution regarding approval of the remuneration report	134,562,605.0	5,201,417.0	3,974,841.0	134,562,605	5,201,417	3,974,841	48.532%	1.876%
15 - Resolution regarding guidelines for remuneration to members of the executive management	133,974,552.0	5,805,145.0	3,959,166.0	133,974,552	5,805,145	3,959,166	48.320%	2.094%
16 - Resolution regarding authorisation for the Board of Directors to resolve on new share issues	136,534,056.0	3,340,756.0	3,864,051.0	136,534,056	3,340,756	3,864,051	49.244%	1.205%
17 - Resolution regarding authorisation for the Board of Directors to resolve to acquire and transfer the company's own shares	136,284,099.0	3,559,092.0	3,895,672.0	136,284,099	3,559,092	3,895,672	49.153%	1.284%

In the compilation of received postal votes on item 10, votes cast on any of the two simplified alternatives presented in the postal voting form have been counted as votes cast on the number of Board members, each of the individual Board members and the Chairman of the Board of Directors comprised by the selected simplified alternative.

Postal votes - final outcome (265 2020:198)

Total	143,738,863.00
Present shares	143,738,863.00
Present votes	277,262,911
Issued share capital	2,075,494
Repurchased shares	

	Votes		Not voted	Shares		% of given votes			% present shares		% of issued share capital				
	For	Against		For	Against	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.	
1 - Election of Chairman of the meeting	136,973,845.0	0.0	6,765,018.0	136,973,845	0	6,765,018	100.000%	0.000%	4.706%	95.294%	0.000%	4.706%	49.402%	0.000%	50.598%
2.1 - Election of one or two persons to verify the minutes	136,962,048.0	0.0	6,776,815.0	136,962,048	0	6,776,815	100.000%	0.000%	4.715%	95.285%	0.000%	4.715%	49.398%	0.000%	50.602%
2.2 - Election of one or two persons to verify the minutes	136,964,666.0	1.0	6,774,196.0	136,964,666	1	6,774,196	100.000%	0.000%	4.713%	95.287%	0.000%	4.713%	49.399%	0.000%	50.601%
3 - Preparation and approval of the voting list	136,959,846.0	0.0	6,779,017.0	136,959,846	0	6,779,017	100.000%	0.000%	4.716%	95.284%	0.000%	4.716%	49.397%	0.000%	50.603%
4 - Approval of the agenda	136,968,256.0	0.0	6,770,607.0	136,968,256	0	6,770,607	100.000%	0.000%	4.710%	95.290%	0.000%	4.710%	49.400%	0.000%	50.600%
5 - Consideration if the Annual General Meeting has been duly convened.	136,978,467.0	0.0	6,760,396.0	136,978,467	0	6,760,396	100.000%	0.000%	4.703%	95.297%	0.000%	4.703%	49.404%	0.000%	50.596%
7 - Resolution regarding the adoption of the income statement and the balance sheet as well as the consolidated income statement and the ...	139,742,143.0	0.0	3,996,720.0	139,742,143	0	3,996,720	100.000%	0.000%	2.781%	97.219%	0.000%	2.781%	50.401%	0.000%	49.599%
8 - Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and resolution regarding the record ...	139,919,941.0	0.0	3,818,922.0	139,919,941	0	3,818,922	100.000%	0.000%	2.657%	97.343%	0.000%	2.657%	50.465%	0.000%	49.535%
9.1 - Resolution regarding discharge from liability for the members of the Board of Directors / Charlotte Strömberg (Chairman of the Board)	139,610,857.0	93,797.0	4,034,209.0	139,610,857	93,797	4,034,209	99.933%	0.067%	2.807%	97.128%	0.065%	2.807%	50.353%	0.034%	49.613%
9.2 - Resolution regarding discharge from liability for the members of the Board of Directors / Per Berggren (Board member)	139,633,749.0	89,297.0	4,015,817.0	139,633,749	89,297	4,015,817	99.936%	0.064%	2.794%	97.144%	0.062%	2.794%	50.361%	0.032%	49.606%
9.3 - Resolution regarding discharge from liability for the members of the Board of Directors / Anna-Karin Hatt (Board member)	139,614,624.0	94,672.0	4,029,567.0	139,614,624	94,672	4,029,567	99.932%	0.068%	2.803%	97.131%	0.066%	2.803%	50.355%	0.034%	49.611%
9.4 - Resolution regarding discharge from liability for the members of the Board of Directors / Christer Jacobson (Board member)	139,620,048.0	89,297.0	4,029,518.0	139,620,048	89,297	4,029,518	99.936%	0.064%	2.803%	97.135%	0.062%	2.803%	50.357%	0.032%	49.611%
9.5 - Resolution regarding discharge from liability for the members of the Board of Directors / Christina Karlsson Kazeem (Board member)	139,620,049.0	89,297.0	4,029,517.0	139,620,049	89,297	4,029,517	99.936%	0.064%	2.803%	97.135%	0.062%	2.803%	50.357%	0.032%	49.611%
9.6 - Resolution regarding discharge from liability for the members of the Board of Directors / Nina Linander (Board member)	139,620,049.0	89,297.0	4,029,517.0	139,620,049	89,297	4,029,517	99.936%	0.064%	2.803%	97.135%	0.062%	2.803%	50.357%	0.032%	49.611%
9.7 - Resolution regarding discharge from liability for the members of the Board of Directors / Zdravko Markovski (Board member)	139,608,409.0	89,297.0	4,041,157.0	139,608,409	89,297	4,041,157	99.936%	0.064%	2.811%	97.126%	0.062%	2.811%	50.352%	0.032%	49.615%
9.8 - Resolution regarding discharge from liability for the members of the Board of Directors / Joacim Sjöberg (Board member)	139,537,799.0	94,297.0	4,106,767.0	139,537,799	94,297	4,106,767	99.932%	0.068%	2.857%	97.077%	0.066%	2.857%	50.327%	0.034%	49.639%
9.9 - Resolution regarding discharge from liability for the members of the Board of Directors / Johan Skoglund (former Board member)	139,536,869.0	89,297.0	4,112,697.0	139,536,869	89,297	4,112,697	99.936%	0.064%	2.861%	97.077%	0.062%	2.861%	50.327%	0.032%	49.641%
9.10 - Resolution regarding discharge from liability for the Managing Director / Henrik Saxborn (Managing Director)	139,551,062.0	89,297.0	4,098,504.0	139,551,062	89,297	4,098,504	99.936%	0.064%	2.851%	97.087%	0.062%	2.851%	50.332%	0.032%	49.636%
10.1 - Number of members of the Board of Directors (seven)	139,880,088.0	547.0	3,858,228.0	139,880,088	547	3,858,228	100.000%	0.000%	2.684%	97.315%	0.000%	2.684%	50.450%	0.000%	49.549%
10.2a - (a) Per Berggren (re-election)	139,307,252.0	20,304.0	4,411,307.0	139,307,252	20,304	4,411,307	99.985%	0.015%	3.069%	96.917%	0.014%	3.069%	50.244%	0.007%	49.749%
10.2b - (b) Anna-Karin Hatt (re-election)	35,228,901.0	90,630,925.0	17,879,037.0	35,228,901	90,630,925	17,879,037	27.991%	72.009%	12.439%	24.509%	63.052%	12.439%	12.706%	32.688%	54.606%
10.2c - (c) Christer Jacobson (re-election)	34,912,157.0	90,627,675.0	18,199,031.0	34,912,157	90,627,675	18,199,031	27.810%	72.190%	12.661%	24.289%	63.050%	12.661%	12.592%	32.687%	54.722%
10.2d - (d) Christina Karlsson Kazeem (re-election)	139,643,972.0	3,711.0	4,091,180.0	139,643,972	3,711	4,091,180	99.997%	0.003%	2.846%	97.151%	0.003%	2.846%	50.365%	0.001%	49.633%
10.2e - (e) Nina Linander (re-election)	35,222,018.0	90,637,808.0	17,879,037.0	35,222,018	90,637,808	17,879,037	27.985%	72.015%	12.439%	24.504%	63.057%	12.439%	12.703%	32.690%	54.606%
10.2f - (f) Zdravko Markovski (re-election)	139,645,413.0	2,270.0	4,091,180.0	139,645,413	2,270	4,091,180	99.998%	0.002%	2.846%	97.152%	0.002%	2.846%	50.366%	0.001%	49.633%
10.2g - (g) Joacim Sjöberg (re-election)	139,638,740.0	8,943.0	4,091,180.0	139,638,740	8,943	4,091,180	99.994%	0.006%	2.846%	97.148%	0.006%	2.846%	50.363%	0.003%	49.633%
10.2h - (h) Rutger Arnhult (new election)	104,420,947.0	17,867,144.0	21,450,772.0	104,420,947	17,867,144	21,450,772	85.389%	14.611%	14.923%	72.646%	12.430%	14.923%	37.661%	6.444%	55.895%
10.2i - (i) Anna Kinberg Batra (new election)	104,431,331.0	17,854,178.0	21,453,354.0	104,431,331	17,854,178	21,453,354	85.400%	14.600%	14.925%	72.654%	12.421%	14.925%	37.665%	6.439%	55.895%
10.2j - (j) Anna-Karin Celsing (new election)	101,687,217.0	17,888,860.0	24,162,786.0	101,687,217	17,888,860	24,162,786	85.040%	14.960%	16.810%	70.744%	12.445%	16.810%	36.675%	6.452%	56.873%
10.3a - (a) Rutger Arnhult (new election)	89,446,495.0	34,681,486.0	19,610,882.0	89,446,495	34,681,486	19,610,882	72.060%	27.940%	13.643%	62.228%	24.128%	13.643%	32.261%	12.509%	55.231%
10.3b - (b) Per Berggren (new election)	53,843,318.0	68,802,690.0	21,092,855.0	53,843,318	68,802,690	21,092,855	43.901%	56.099%	14.674%	37.459%	47.866%	14.674%	19.420%	24.815%	55.765%
11.1 - Number of auditors and deputy auditors	139,845,005.0	0.0	3,893,858.0	139,845,005	0	3,893,858	100.000%	0.000%	2.709%	97.291%	0.000%	2.709%	50.438%	0.000%	49.562%
11.2 - Election of auditor	139,569,425.0	281,237.0	3,888,201.0	139,569,425	281,237	3,888,201	99.799%	0.201%	2.705%	97.099%	0.196%	2.705%	50.338%	0.101%	49.560%
12.1 - Remuneration to the Board members	139,738,325.0	105,933.0	3,894,605.0	139,738,325	105,933	3,894,605	99.924%	0.076%	2.710%	97.217%	0.074%	2.710%	50.399%	0.038%	49.563%
12.2 - Remuneration to the auditor	139,692,002.0	158,024.0	3,888,837.0	139,692,002	158,024	3,888,837	99.887%	0.113%	2.705%	97.185%	0.110%	2.705%	50.383%	0.057%	49.560%
13 - Resolution regarding the establishment of an Election Committee	137,350,767.0	2,387,207.0	4,000,889.0	137,350,767	2,387,207	4,000,889	98.292%	1.708%	2.783%	95.556%	1.661%	2.783%	49.538%	0.861%	49.601%
14 - Resolution regarding approval of the remuneration report	134,562,605.0	5,201,417.0	3,974,841.0	134,562,605	5,201,417	3,974,841	96.278%	3.722%	2.765%	93.616%	3.619%	2.765%	48.532%	1.876%	49.592%
15 - Resolution regarding guidelines for remuneration to members of the executive management	133,974,552.0	5,805,145.0	3,959,166.0	133,974,552	5,805,145	3,959,166	95.847%	4.153%	2.754%	93.207%	4.039%	2.754%	48.320%	2.094%	49.586%
16 - Resolution regarding authorisation for the Board of Directors to resolve on new share issues	136,534,056.0	3,340,756.0	3,864,051.0	136,534,056	3,340,756	3,864,051	97.612%	2.388%	2.688%	94.988%	2.324%	2.688%	49.244%	1.205%	49.552%
17 - Resolution regarding authorisation for the Board of Directors to resolve to acquire and transfer the company's own shares	136,284,099.0	3,559,092.0	3,895,672.0	136,284,099	3,559,092	3,895,672	97.455%	2.545%	2.710%	94.814%	2.476%	2.710%	49.153%	1.284%	49.563%

In the compilation of received postal votes on item 10, votes cast on any of the two simplified alternatives presented in the postal voting form have been counted as votes cast on the number of Board members, each of the individual Board members and the Chairman of the Board of Directors comprised by the selected simplified alternative.

Office translation



Appendix 4

In the minutes from the AGM, Appendix 4 “Voting list” is left out.

Office translation



Appendix 5

In respect of Appendix 5 to the AGM minutes, please be referred to the Annual Report 2020 which is available elsewhere on the website.



Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

To the Annual General Meeting of Castellum AB (publ), Corporate Identity Number 556475-5550

We have audited whether the Board of Directors and the managing director of Castellum AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2020, which were approved by the Annual General Meeting on March 21, 2019 and by the Annual General Meeting on March 19, 2020.

Responsibilities of the Board of Directors and the managing director

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. The audit firm is applying ISQC 1 (International Standard on Quality Control) and has thus a comprehensive system for quality control, including documented policies and guidelines regarding compliance with professional ethics requirements, standards of professional practice and applicable requirements of laws and regulations.

We are independent of Castellum AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal controls relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the Board of Directors and the managing director of Castellum AB (publ) have, during the financial year 2020 complied with the guidelines for remuneration to senior executives, which were approved by the Annual General Meeting on March 21, 2019 and by the Annual General Meeting on March 19, 2020.

Gothenburg, February 10, 2021

Deloitte AB

Signature on Swedish original

Hans Warén
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Proposed dividend and motivated statement regarding proposed distribution of profit year 2021 to the shareholders of Castellum AB (publ)

Proposed distribution of profit

The Board of Directors has proposed that the retained profits, amounting to

SEK 18,225,536,070 shall be appropriated as follows:

Dividend to shareholders with SEK 6.90 per share	SEK 1,908,593,185
Carried forward to the new accounts	<u>SEK 16,316,942,885</u>
Sum	SEK 18,225,536,070

The Board of Directors proposes a dividend of SEK 6.90 per share, distributed to the shareholders in two equal payments of SEK 3.45 per share. The first record day for distribution of dividend is proposed to be Monday, March 29, 2021, and the second record day for distribution of dividend is proposed to be Monday, September 27, 2021.

At the date of this proposal, there are 277,262,911 shares in the company, of which 655,203 of the shares are currently owned by the company itself and consequently not entitled to dividend.

Reasons

The group's equity has been calculated in accordance with IFRS standards, approved by the EU, as well as in accordance with Swedish law by application of the recommendation RFR 1 (Supplementary Accounting Rules for groups) by the Swedish Financial Reporting Board. The equity of the parent company has been calculated in accordance with Swedish law and by application of the recommendation RFR 2 (Accounting for Legal Entities) of the Swedish Financial Reporting Board.

The proposed dividend constitutes 56.5 per cent of the group's income from property management, which is in line with the expressed objective to distribute at least 50 per cent of the group's income from property management, having considered investment plans, consolidation needs, liquidity and overall position. The group's net income after tax amounted to MSEK 5,615. The dividend policy is based on the group's income from property management, and as a result non-affecting cash flow increases and/or decreases in value of the group's properties and on interest and currency derivatives, do not normally affect the dividend. Such non-affecting cash flow profit or loss, have neither been taken into account in previous year's resolutions regarding distribution of profit.

The Board of Directors concludes that the company's restricted equity is fully covered after the proposed dividend.

The Board of Directors also concludes that the proposed dividend to the shareholders is justified considering the parameters in section 17 subsection 3, second and third paragraphs of the Swedish Companies Act (the nature, scope and risks of the business as well as consolidation needs, liquidity and overall position). Accordingly, the Board of Directors would like to emphasise the following.

The nature, scope and risks of the business

The Board of Directors estimates that the equity of the company as well as of the group will, after the proposed dividend, be sufficient in relation to the nature, scope and risks of the business. The Board of Directors has in this context considered, inter alia, the historical development of the company and the group, budgeted development, investment plans and the economic situation.

Consolidation needs, liquidity and overall position

Consolidation needs

The Board of Directors has made a general estimation of the financial position of the company and the group, and the possibilities to fulfil their obligations. The proposed dividend constitutes 10.4 per cent of the company's equity and 4 per cent of the group's equity. The group's loan to value ratio and interest coverage ratio 2020 amounted to 44 per cent and 530 per cent respectively. The expressed objective for the group's capital structure, implying a loan to value ratio which not permanently exceeds 50 per cent and an interest coverage ratio of at least 200 per cent, will be maintained after the proposed dividend. The capital structure of the company and the group is sound considering the prevailing conditions of the real property business. In light of the above, the Board of Directors concludes that the company and the group have all the necessary requirements to manage future business risks and also to carry potential losses. Planned investments have been considered when deciding on the proposed dividend.

Liquidity

The proposed dividend will not affect the company's or the group's ability to meet their payment obligations in a timely manner. The company and the group have good access to liquidity reserves through short-term as well as long-term credits. The credits may be utilised at short notice, implying that the company and the group are prepared to handle liquidity fluctuations as well as possible unexpected events.

Overall position

The Board of Directors has considered all other known conditions, which might affect the financial position of the company and the group, which have not been considered within the scope of the considerations above. In this respect, no circumstances have been found that indicate that the proposed dividend would not be justified.

Evaluation to actual value

Derivatives instruments and other financial instruments have been valued to the actual value in accordance with section 4 subsection 14 a of the Swedish Annual Accounts Act. The valuation has presented an undervalue of MSEK 899 after tax, which has affected the equity by the mentioned amount.

Gothenburg in February 2021
CASTELLUM AB (publ)
The Board of Directors

The Election Committee's proposal regarding decision on the establishment of the Election Committee.

The Election Committee proposes that the Annual General Meeting resolves on the following procedure for establishing the Election Committee of Castellum and that the procedure shall apply until further notice.

The Chairman of the Board of Directors will contact the four largest ownership registered or otherwise known shareholders, not including such a shareholder that the Chairman of the Board of Directors may represent, as per the last share trading day in August each year and invite them to each appoint one member of the Election Committee. If such a shareholder should not wish to appoint a member, the next ownership registered or otherwise known shareholder in size should be consulted and so on. A member of the Election Committee shall, before the assignment is accepted, carefully consider whether any conflict of interest, or other circumstance that makes membership of the Election Committee inappropriate, exists.

The members appointed shall, together with the Chairman of the Board of Directors (being responsible for the summoning procedure), constitute the Election Committee. The names of the members of the Election Committee shall be announced no later than six months prior to each Annual General Meeting. The Election Committee shall appoint a Chairman amongst its members. The members of the Election Committee are subject to a confidentiality obligation concerning the company's business and this obligation shall, at the company's request, be confirmed by the members through the signing of a confidentiality undertaking.

The Election Committee shall fulfil the tasks set out in the Swedish Corporate Governance Code and shall propose changes of the procedure for establishing the Election Committee, if appropriate.

Should any of those shareholders who have appointed a member of the Election Committee, dispose a significant part of its shares in the company before the Election Committee has fulfilled its task, the member in question must resign, if the Election Committee so decide, and be replaced by a new member appointed by the shareholder who, at the time, is the largest ownership registered or otherwise known shareholder not yet represented on the Election Committee. As an alternative to that the appointed member should resign and be replaced by a new member as mentioned above, the Election Committee may contact the shareholder who, at the time, is the largest ownership registered or otherwise known shareholder not yet represented on the Election Committee, and invite such a shareholder to appoint one member of the Election Committee. If such a shareholder should not wish to appoint a member, the thereafter largest ownership registered or otherwise known shareholder should be consulted and so on. The total maximum number of members of the Election Committee shall be six. In the event that any of the members of the Election Committee should cease to represent the shareholder having appointed the member before the Election Committee has fulfilled its task, the member in question must resign, if the Election Committee so decide, and be replaced by a new member appointed by the shareholder in question. If the ownership of the company should otherwise be altered significantly before the Election Committee has fulfilled its task, the composition of the Election Committee shall also be altered, if the Election Committee so decide, in accordance with the principles stated above. If such a change of the ownership occurs later than two months prior to the Annual General Meeting, no change of the composition of the Election Committee shall be made. A change in the composition of the Election Committee shall be announced.

The Election Committee shall serve as the Election Committee until a new Election Committee commences its service.

No remuneration shall be paid to the members of the Election Committee. At the request of the Election Committee, the company shall provide the Election Committee with resources such as administration services in order to facilitate the work of the Election Committee. Furthermore, the company shall bear reasonable costs, e.g. for external consultants, which the Election Committee considers necessary for the fulfilment of the Election Committee's obligations.

This procedure shall apply until further notice.

The Board of Directors' remuneration report for the financial year 2020

Introduction

This report describes how the guidelines for remuneration for executive management in Castellum AB (publ), adopted by the Annual General Meeting 2020, were implemented in 2020. The report also provides information on remuneration to the Managing Director and a summary of the company's outstanding profit and share price based incentive plan. The report has been prepared in accordance with the Swedish Companies Act and the rules on *Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Corporate Governance Board.

Further information on executive management remuneration is available in note 12 in the Annual Report 2020. Information on the work of the People Committee in 2020 is set out in the corporate governance report available in the Annual Report 2020.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and such information will be disclosed in note 12 in the annual report 2020.

The company's development during 2020

A summary of the company's overall performance and development is presented on pages 123-124 in the Annual Report 2020.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability work, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, remuneration to the executive management shall be on market terms and may consist of the following components: fixed remuneration, pension terms, variable remuneration and non-monetary benefits. The variable remuneration shall aim to create long term value within the group, by contributing to Castellum's business strategy and long term interests, including its sustainability work, and shall be rewarded within the scope of a profit and share price based incentive program. The program's structure shall be based on the objective to align the interests of the group executive management with the interests of the shareholders by way of the group executive management also being shareholders of Castellum and by increasing the share of the total remuneration which is connected to the development of the group.

During 2020, the company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting. No deviations from the guidelines have been made and no deviations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines will be available on <https://www.castellum.se/investor-relations/bolagsstyrning/arsstamma/> no later than three weeks before the Annual General Meeting 2021. No remuneration to the executive management has been reclaimed by the company.

Remuneration to the Managing Director

Table 1 – Total remuneration to the Managing Director in 2020 (MSEK)¹

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary ²	Non-monetary benefits ³	One-year variable	Three-year variable ⁴	Extraordinary items	Pension benefits	Total remuneration	Proportion of fixed and variable remuneration ⁵
Henrik Saxborn (CEO)	4.7	0.1	1.7	5.1	0	1.5	13.1	48.1% / 51.9%

¹ Except for the three-year share priced based variable remuneration, the table reports remuneration earned in 2020. Three-year share priced based variable remuneration is reported to the extent that its paid, as set out in column 3 of Table 2a below.

² Including holiday pay of MSEK 0.6.

³ Medical insurance, phone benefits and company car.

⁴ Paid remuneration according to the three-year share priced based remuneration as set out in column 3 of Table 2a below.

⁵ Pension benefits (column 4), which in its entirety relates to base salary and is premium defined, has been entirely reported as fixed remuneration.

Profit and share price based remuneration

Castellum has a profit and share price based incentive program concerning the period 2020-2023 (and a similar program for the period 2017-2020 that expired during the financial year 2020). The incentive programs follow the same model and is made up of two parts, one part which is based on the profit each year and one part which is based on the total return on the Castellum share over a three-year period. The participants in the incentive program undertakes to purchase Castellum shares for at least half the received remuneration after deduction for tax.

The annual profit based remuneration

The annual profit based remuneration is based on growth in income from property management per share (i.e. cash flow-based growth) and on an overall determination of the development of certain individual target factors which the Board of Directors, after consulting the Managing Director, decides to give priority to under the current financial year. In order to receive full variable remuneration linked to the income from property management a 10% annual growth of the income from property management is required. In the event of growth in the interval 0–10%, a linear calculation is performed in respect of the outcome and the remuneration to be paid. If remuneration is to be paid, remuneration is paid annually as salary after the closing of accounts. The remuneration has a one-year performance and earning period and maximum outcome in respect of the annual profit-based remuneration is half of the fixed remuneration for each year.

Individually determined factors

A part of the annual profit based part of the incentive program consists of individually determined factors. The individually determined factors for the Managing Director's remuneration is based on the objective to align the interests of the Managing Director with the interests of the shareholders. The individually determined factors has been based on strategic established objectives which the Board of Directors has decided to give priority to under 2020. The individually determined factors shall over time contribute to the company's sustainability targets.

The three-year share price based remuneration

The three-year share price based remuneration is based on the total return on the Castellum share in total numbers during the three-year period, as well as the total return on the Castellum share in comparison to real estate share indexes in Sweden, the United Kingdom and the Eurozone during the period of measurement. In order to receive full variable remuneration in accordance with 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 indexes, respectively, with at least 5 percentage units during the relevant period. In the event of an outcome in the interval 0–50% and 0–5 percentage units, respectively, a linear calculation is performed in respect of the outcome and the remuneration to be paid. If remuneration is to be paid, payment is made as salary after the end of the three-year period of measurement. The share price based remuneration has a three-year performance and earning period and the maximum outcome in respect of the three-year share price based remuneration is one and a half annual fixed remuneration for the three-year period.

Table 2a - Performance of the Managing Director in the reported financial year: paid remuneration

Name of director (position)	The name of the program	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3 a) Measured performance and b) remuneration outcome
Henrik Saxborn (CEO)	The annual profit-based remuneration	Growth in income from property management per share by 10%	75%	a) 72% b) SEK 1,261,980
		Reduce total cost	6.25%	a) 100% b) SEK 146,063
		Conduct proactive customer meetings	6.25%	a) 100% b) SEK 146,063
		Net leasing	6.25%	a) 100% b) SEK 146,063
	The three-year share price based remuneration 2017/2020	Achieve established objectives for the executive management	6.25%	a) 0% b) SEK 0
		Total return of 50% for 2017/2020	50%	a) 100% b) SEK 3,394,503
		Total return 5% higher than the index for real estate shares in Sweden	25%	a) 0% b) SEK 0
		Total return 5% higher than the index for real estate shares in the Eurozone	13.9%	a) 100% b) SEK 942,918
Total return 5% higher than the index for real estate shares in the United Kingdom	11.1%	a) 100% b) SEK 754,334		

Table 2b - Performance of the Managing Director in the reported financial year: preliminary outcome for unpaid share price based remuneration

Name of director (position)	The name of the program	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3 a) Preliminary measured performance and b) preliminary remuneration outcome ¹
Henrik Saxborn (CEO)	The three-year share price based remuneration 2020/2023	Total return of 50% for 2017/2020 ²	50%	a) 78% b) SEK 532,369
		Total return 5% higher than the index for real estate shares in Sweden ²	25%	a) 0% b) SEK 0
		Total return 5% higher than the index for real estate shares in the Eurozone ²	13.9%	a) 100% b) SEK 189,297
		Total return 5% higher than the index for real estate shares in the United Kingdom ²	11.1%	a) 100% b) SEK 151,438

¹ In column 3 of Table 2b, the preliminary measured performance and the preliminary remuneration outcome, respectively, are adjusted for the time of the program pertaining to 2020.

² Performance period still running.

Comparative information on the change of remuneration and the company's income from property management

Table 3 – Change of remuneration and the company's income from property management over the last five reported financial years (MSEK)

	2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016	2016 vs 2015
Remuneration to the Managing Director ¹	9.9	+1.4 (+16%)	-2.2 (-21%)	+2.5 (+30%)	-0.9 (-10%)	+2.8 (+44%)
Income from property management	3,380	+234 (+7%)	+194 (+7%)	+422 (+17%)	+465 (+23%)	+532 (+35%)
Average remuneration on a full time equivalent basis of employees ² in the group.	0.8	+0.1 (+13%)	+0.0 (+4%)	+0.1 (+16%)	-0.1 (-13%)	+0.1 (+20%)

¹ To make comparison possible, and due to the fact that the three-year share price based remuneration is only paid every three years, the remuneration to the Managing Director presented in Table 3 corresponds to the remuneration presented in the remuneration note in the annual report for each year. Consequently, the remuneration to the Managing Director in Table 3 may differ from the remuneration reported in Table 1.

² Excluding members of the group executive management.

Gothenburg in February 2021
CASTELLUM AB (publ)
The Board of Directors

Proposal of the Board of Directors in respect of guidelines for remuneration to the executive management

The Board of Directors of Castellum AB (publ) proposes that the Annual General Meeting to be held on March 25, 2021 resolves to approve the following guidelines for determining salary and other remunerations to the executive management in Castellum, to be applicable until further notice.

The guidelines' promotion of the company's business strategy, long term interests and sustainability

An overall objective of the operations of Castellum is to create a sound development of shareholder value over time, which shall be achieved by implementing the company's business strategy. In short, the company's business strategy is that Castellum shall create successful and sustainable workplaces in Nordic growth regions by really keeping close to customers, while staying on the cutting edge of innovation and expertise (for more information regarding Castellum's business strategy, please see <https://www.castellum.se/en/about-castellum/vision-business-concept-objectives-and-strategy/>). Castellum shall uphold such remuneration levels and terms of employment necessary to recruit and maintain a competent group executive management with capacity to achieve established objectives, implement the business strategy and to safeguard Castellum's long term interest, including its sustainability work. The Board of Directors considers and evaluates the remuneration as a whole, consisting of fixed remuneration, pension terms, variable remuneration and non-monetary benefits. The overall principles in respect of the remuneration to the executive management in Castellum shall be terms adjusted to the conditions of the market and competitiveness and these guidelines enable to offer the executive management such remuneration.

Preparation of matters regarding remuneration to the executive management

Castellum has a People Committee which consists of three Board members, including the Chairman of the Board as Chairman of the People Committee. The members of the People Committee shall be independent of the company and its executive management. The People Committee shall, in relation to the Board of Directors, have a preparatory function in respect of principles for remuneration, remuneration and other terms of employment regarding the executive management. Consequently, the People Committee shall prepare a proposal in respect of guidelines for remuneration to the executive management, which the Board of Directors shall present to, and which shall then be resolved upon by the Annual General Meeting. The People Committee shall also evaluate the application of the guidelines resolved upon by the Annual General Meeting. Further, the People Committee shall, within the scope of the guidelines resolved upon by the Annual General Meeting, prepare proposals regarding remuneration to the Managing Director and other members of the executive management. The People Committee shall annually evaluate the Managing Director's performance. Further, the People Committee shall observe and evaluate programs for variable remuneration to the executive management which are ongoing or finished during the year as well as Castellum's current remuneration structure and remuneration levels. Furthermore, the People Committee shall annually prepare a remuneration report regarding the remuneration to the executive management. The Managing Director or other members of the executive management shall not participate in the People Committee's and the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The executive members and kinds of remuneration to which the remuneration guidelines apply

The guidelines apply to executive members of the group executive management in Castellum. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2021.

Fixed remuneration

A fixed salary shall be paid for work performed in a satisfactory manner. The fixed salary shall be based on market level conditions, and shall be determined with regard to competence, area of responsibility and performance.

Pension terms

The executive management shall be entitled to pension benefits consisting of retirement pension and premium exemption, that shall be premium defined, and health insurance, that shall be benefit defined. Variable remuneration shall not be pension qualifying income, unless required by mandatory collective agreement provisions applicable for the executive member at the payment date. The pension benefits for executive management shall not exceed 33 per cent of the fixed annual remuneration, including payment for vacation, and 33 per cent of the fixed and variable annual remuneration, including payment for vacation, in those cases variable remuneration shall be pension qualifying income.

Variable remuneration

In addition to the fixed salary, variable remuneration may be offered in order to reward clearly goal-referenced achievements by simple and transparent structures. The variable remuneration shall be linked to predetermined and measurable criteria. Such variable remuneration shall aim to create long term value within the group, by contributing to Castellum's business strategy and long term interests, including its sustainability work, and shall be rewarded within the scope of one profit and share price based incentive program. The executive management shall not be entitled to variable remuneration other than under the incentive program. The program's structure shall be based on the objective to align the interests of the group executive management with the interests of the shareholders by way of the group executive management also being shareholders of Castellum and by increasing the share of the total remuneration which is connected to the development of the group. The received remuneration according to the incentive program shall be paid as salary, includes payment for vacation and shall not be pension qualifying income, unless required by mandatory collective agreement provisions applicable for the executive member at the payment date. To which extent the criteria for awarding variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Board of Directors is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by Castellum. Further, the Board of Directors has the right to reclaim variable remuneration that has been paid on the basis of information that later has turned out to be inaccurate and provided with a deceptive purpose.

Profit and share price based incentive program

The remuneration according to the profit and share price based incentive program for the members of the executive management shall be based on (a) growth of the income from property management per share (i. e. cash flow based growth), (b) the development of individually determined factors which the Board of Directors, after consulting the Managing Director, decides to give priority to under the current financial year and (c) to what extent established objectives in respect of the development of the share price have been achieved, in relation to both an absolute amount and in comparison to one or several, given the ownership structure of the company, relevant real property share indexes. Therefore, the performance targets under the profit and share price based incentive program are clearly linked to Castellum's business strategy and long term interests, including

its sustainability work, among others by linking the remuneration to the development of shareholder value and by promoting the executive member's long term personal development.

The result-based part of the incentive program according to item (a) and (b) above shall have a one-year performance and earning period. The share price based remuneration according to item (c) shall be for three years.

The undertaking made by Castellum in respect of the profit and share price based incentive program shall, in relation to each of the participants of the program, not exceed a payment corresponding to three additional annual salaries under the three-year period during which the incentive program is effective.

The participants of the profit and share price based incentive program shall undertake to acquire Castellum shares for at least half of the amount of the variable remuneration received, after deduction for tax.

Non-monetary benefits

The non-monetary benefits may include, for example, medical insurance, phone benefits and company car. For the Managing Director, premiums and other costs relating to such benefits may amount to not more than 2 per cent of the fixed annual remuneration. For the other members of the executive management, premiums and other costs relating to such benefits may, in total, amount to not more than 5 per cent of the total fixed annual remuneration for other members of the executive management.

Termination of employment and severance pay

The notice period shall, upon termination by the company, not exceed six months in respect of the Managing Director, and twelve months in respect of any other member of the executive management of the company. The notice period shall, upon termination by the Managing Director or by any other member of the executive management of the company, be six months. During the notice period full salary will be paid and other benefits will be provided to the employee, with deduction for salary and other remuneration received from another employment or business during the notice period. Such deduction shall not be made in respect of the Managing Director. A severance pay, corresponding to twelve fixed monthly salaries, shall be paid to the Managing Director upon termination by the company. Such severance pay shall not be reduced due to other income received by the Managing Director.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the People Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Deviation from the guidelines for specific reasons in particular cases

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long term interests, including its sustainability work. As set out above, the People Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Shareholder's views and material changes to the guidelines

The Board of Directors have not received any views from the shareholders on the existing remuneration guidelines for the executive management. The Board of Directors' proposed

guidelines does not contain any material changes in relation to the company's existing remuneration guidelines.

Gothenburg in February 2021
CASTELLUM AB (publ)
The Board of Directors

Proposal of the Board of Directors on authorisation for the Board of Directors to resolve on new share issues

I Authorisation for the Board of Directors to resolve on new share issues

The Board of Directors of Castellum AB (publ) proposes that the Annual General Meeting to be held on March 25, 2021 resolves to authorise the Board of Directors to resolve upon new issues of shares in accordance with the following conditions:

1. The authorisation may be exercised on one or several occasions up to the Annual General Meeting to be held in 2022.
2. The maximum number of shares that may be issued shall correspond to at most ten per cent of the company's share capital at the time of exercise of the authorisation.
3. An issue may be made with or without deviation from the shareholders' preferential right.
4. An issue may be made against cash payment, by set-off or by contribution in kind.
5. Shares shall, in case of deviation from the shareholders' preferential right to subscription, be issued on market terms. The Board of Directors shall be entitled to determine other terms for the share issue.
6. The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor adjustments of the resolution of the Annual General Meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

II Purpose

The purpose of the above authorisation and any deviation from the shareholders' preferential right is to enable the company to, completely or partially, finance any future real property investments and/or acquisitions of real property companies/businesses by issuing new shares as payment in connection with agreements on acquisition of real property, alternatively to raise capital for such investments and/or acquisitions.

III Majority requirement for resolution

In order to be valid, a resolution regarding authorisation of the Board of Directors to resolve on new share issues requires approval of at least two thirds of the votes cast and the shares represented at the Annual General Meeting.

Gothenburg in February 2021
CASTELLUM AB (publ)
The Board of Directors

Proposal of the Board of Directors on authorisation for the Board of Directors to resolve on acquisition and transfer of own shares

I Objective

The Board of Directors of Castellum AB (publ) proposes, for the purpose of being able to adapt the capital structure of the company to its capital needs from time to time and thereby contribute to an increased shareholder value, and to transfer own shares as payment, or in order to finance real property investments and/or acquisitions of real property companies/businesses, that the shareholders at the Annual General Meeting to be held on March 25, 2021 resolves to authorise the Board of Directors, until the next Annual General Meeting, to resolve on acquisition and transfer of own shares in accordance with what is stated below. It is noted that the objective does not allow the company to trade with its own shares for short-term purpose of making a profit. At the time of this proposal, the company holds 655,203 own shares.

II Authorisation to decide on the acquisition of own shares

The Board of Directors is authorised, until the next Annual General Meeting, to resolve on the acquisition of shares in the company as follows:

1. Acquisition of shares may be carried out only to the extent that the company, after each acquisition, will hold a maximum of ten per cent of all the shares in the company.
2. Acquisition may be carried out by trading on the Nasdaq Stockholm stock exchange (the “**Stock Exchange**”).
3. Acquisition on the Stock Exchange may only be carried out at a price per share, which is within the registered price level at the time.
4. Payment of the shares shall be made in cash.
5. Acquisition of shares may be carried out on one or several occasions.

III Authorisation to resolve on the transfer of own shares

The Board of Directors is authorised, until the next Annual General Meeting, to resolve on the transfer of shares in the company as follows:

1. Transfer may be carried out of all shares in the company owned by the company.
2. Transfer of shares may be carried out by trading on the Stock Exchange or in any other way with deviation from the shareholders’ preferential rights.
3. The transfer of shares on the Stock Exchange may only be carried out at a price per share which is within the registered price level at the time.

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4. Payment for the transferred shares shall be made out in cash, contribution in kind, through set off against a claim on the company or shall otherwise be made according to set conditions.
 5. Transfer of shares may be carried out on one or several occasions.

The reason for deviating from the shareholders' preferential rights and the rationale behind the selling rate, is to obtain the best possible conditions for the company.

IV Majority requirement for resolution

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 the votes cast and the shares represented at the Annual General Meeting.

Gothenburg in February 2021
CASTELLUM AB (publ)
The Board of Directors

Motivated statement regarding the proposal of the Board of Directors to authorise the Board of Directors to resolve on acquisition of own shares

For the purpose of being able to adapt the capital structure of the company to its capital needs from time to time and thereby contribute to an increased shareholder value, and to transfer own shares as payment, or in order to finance real property investments and/or acquisitions of real property companies/businesses, the Board of Directors of Castellum AB (publ) has proposed that the shareholders at the Annual General Meeting to be held on March 25, 2021, resolves to authorise the Board of Directors to, up until the next Annual General Meeting, resolve on acquisition of own shares in accordance with the proposal of the Board of Directors to resolve to authorise the Board of Directors to resolve on acquisition and transfer of own shares. The aforesaid proposal states, inter alia;

- (i) that the company at the time of the proposal holds 655,203 own shares; and
- (ii) that the Board of Directors has proposed the Annual General Meeting, to authorise the Board of Directors to resolve on acquisition of the company's own shares to the extent that the company, after each acquisition, will hold no more than ten per cent of the shares in the company.

Based on the reasons in the statement of the Board of Directors in respect of the proposed distribution of profit, the Board of Directors concludes – provided that the Annual General Meeting do not resolve to distribute dividend in excess of what has been proposed by the Board of Directors in the aforesaid proposal – that the proposed acquisition of own shares is justified considering the parameters in section 17 subsection 3 second and third paragraphs of the Swedish Companies Act (i.e. the requirements in respect of the company's and the group's equity and the company's and the group's consolidation needs, liquidity and financial position in general, which is determined by the nature, scope and risks of the business).

The Board of Directors further observes that – prior to the realisation of proposed authorisation by the Board of Directors – it is obliged, according to section 19 subsection 29 of the Swedish Companies Act, to prepare a new statement in relation to whether or not the planned acquisition of own shares may be justified considering the parameters in section 17 subsection 3 second and third paragraphs of the Swedish Companies Act, in light of the circumstances prevailing at the relevant time.

Gothenburg in February 2021
CASTELLUM AB (publ)
The Board of Directors