

Minutes kept at the Annual General Meeting of Shareholders of Castellum AB (publ)

Wednesday 23 March 2005

By public notice, published in the Post- och Inrikes Tidningar, Svenska Dagbladet and Göteborgs-Posten on 16 February 2005, the shareholders of Castellum AB (publ), corporate identification No. 556475-5550, were summoned to a General Meeting of Shareholders at Stenhammarsalen, the Concert Hall in Göteborg, on this day at 5 pm.

- § 0 The Meeting was opened by Jan Kvarnström, chairman of the board.
- § 1 Claes Beyer was elected Chairman of the Meeting. The undersigned Anders Wikström was appointed to keep the minutes of the Meeting.
- § 2 A list was presented of the notified shareholders and the number of shares for which each shareholder could vote. It was noted that the Company's own shares were not represented at the Meeting. The list was approved as voting list for the Meeting with an adjustment having been made for absent notified shareholders, Appendix 1.
- § 3 The presented Agenda was approved, Appendix 2.
- § 4 Sven Jarlöv and Einar Christensen were elected to verify the Minutes in addition to the Chairman and to count the votes at the Meeting in the event of voting.
- § 5 The Meeting was declared to have been duly and timely convened.
- § 6 The Annual Report and the Audit Report as well as the Consolidated Report and the Consolidated Audit Report for the financial year 2004 were presented, Appendix 3.
- The Managing Director, Lars-Erik Jansson, presented a comprehensive report regarding the operations of the Group and the result during 2004 and commented on the development of the Group during the first months of 2005. Jan Kvarnström, Chairman of the Board, reported on the work of the Board and its committees during the past year.
- § 7 The Meeting resolved to adopt the Profit and Loss Account and the Balance Sheet as well as the Consolidated Profit and Loss Account and the Consolidated Balance Sheet.
- § 8 The disposition of the Company's result was discussed. The Board and the Managing Director had presented a proposal, agreed to by the auditors, according to which the disposable funds amounting to SEK 3.944.789.991 should be allocated as follows:

Distribution to shareholders by SEK 9.50 per share	389.500.000
Carried forward	3.555.289.991
Total	3.944.798.991

It was noted that the shares held by the Company did not entail a right of dividend.

The Meeting resolved to approve the proposal of the Board and the Managing Director and decided that the record day for the determination of shareholders entitled to dividend, should be 30 March 2005.

- § 9 The Meeting resolved to discharge the Board of Directors and the Managing Director from liability regarding the administration during 2004.

It was noted that the Board of Directors did not participate in this resolution.

- § 10 Carl Rosén informed on the work of the Nominating Committee and its proposals to the Meeting.

The Meeting resolved that the Board of Directors should consist of seven board members with no deputies.

- § 11 The Meeting resolved that the Board of Directors should, for the period until the next general meeting of shareholders, be awarded the amount of SEK 1.050. 000, to be distributed in accordance with the decision of the Board of Directors.

- § 12 The Meeting elected the following board members for the period until the next general meeting of shareholders:

Jan Kvarnström
Marianne Dicander Alexandersson
Ulla-Britt Fräjdin-Hellqvist
Mats Israelsson
Lars-Erik Jansson
Stig-Arne Larsson
Göran Lindén

- § 13 The proposal of the Board of Directors that the Meeting authorizes the Board to decide on acquisition and transfer of the Company's own shares was presented in accordance with Appendix 4.

The Meeting resolved to authorise the Board to decide on acquisition and transfer of the Company's own shares in accordance with Appendix 4.

It was noted that Claes Fallenius, representing Sveriges Aktiesparares Riksförbund, and [REDACTED], both registered a reservation against the repurchase of shares for any other purposes than the cancellation of repurchased shares or the use of these shares as payment for an acquisition.

It was further noted that the decision was unanimous, with the exception for Sveriges Aktiesparares Riksförbund and [REDACTED].

§ 14 The proposal of the Board on the establishment of a Nomination Committee was presented in accordance with Appendix 5.

It was noted that Claes Fallenius, representing Sveriges Aktiesparares Riksförbund and [REDACTED], proposed that a representative of the minor shareholders should participate in the Nomination Committee and that the members of the Nomination Committee should be appointed by the Meeting.

The Meeting resolved that a Nomination Committee should be established in accordance with the proposal in Appendix 5.

§ 15 The Meeting was declared closed.

Göteborg as above

Anders Wikström

Verified:

Claes Beyer

Sven Jarlöv

Einar Christensen

In the minutes from the AGM, appendix 1 “Voting list” is left out referring to Svensk kod för bolagsstyrning.

CASTELLUM

Agenda for the Annual General Meeting of Shareholders of Castellum AB (publ) on Wednesday 23 March 2005

Opening of the Meeting (Chairman of the Board Jan Kvarnström)

1. Election of Chairman of the Meeting.
Proposal: Advokat Claes Beyer
2. Preparation and approval of the voting list.
3. Approval of the Agenda.
4. Election of one or two persons to verify the minutes.
5. Consideration of whether the Meeting has been duly convened.
6. Presentation of the Annual Report and the Audit Report as well as the Consolidated Report and the Consolidated Audit Report. Hereafter the Managing Director's presentation of the Company's development and the Chairman's presentation of the Board's administration.
7. Resolution regarding the adoption of the Profit and Loss Account and the Balance Sheet as well as the Consolidated Profit and Loss Account and the Consolidated Balance Sheet.
8. Resolution regarding the allocation of profit in accordance with the adopted Balance Sheet.
Proposal: The Board proposes a dividend of 9,50 SEK per share.
9. Resolution on the discharge from liability regarding the Board of Directors and the Managing Director.
10. Resolution on the number of Board Members and Deputy Board Members.
The Nominating Committee, whose members jointly represent shareholders constituting 17 per cent of the votes of outstanding shares in the Company, proposes that the number of Board Members should be seven without any deputies.

11. Resolution on the Fee to the Board.
The Nominating Committee proposes an unaltered fee of 1. 050. 000 SEK to be distributed in accordance with the Board's resolution.
12. Election of Board Members.
The Nominating Committee proposes re-election of Jan Kvarnström, Ulla-Britt Fräjdin-Hellqvist, Mats Israelsson, Lars-Erik Jansson, Stig-Arne Larsson and Göran Lindén and the election of Marianne Dicander Alexandersson.
13. The Board's proposal to the Meeting on the authorization of the Board to adopt resolutions on purchase and transfer of the Company's own shares.
Proposal: See Appendix 1.
14. The Board's proposal to the Meeting to appoint a Nominating Committee.
Proposal: See Appendix 2.

Closing of the Meeting.

See Annual Report 2004 at another place on the website.

CASTELLUM

Proposal of the Board of Directors of Castellum AB (publ) to the General Meeting of Shareholders in respect of the acquisition and transfer of own shares

I Aim

The Board of Directors suggests, - with the aim of adapting the capital structure of the Company to the Company's need for capital over time, in order to contribute to an increased shareholders' value and in order to be able to transfer shares in connection with possible acquisitions - that the Meeting on 23 March 2005 authorises the Board of Directors, for the time until the next General Meeting of Shareholders, to decide on the acquisition and transfer of own shares in accordance with what is stated below. It is noted that the Company holds at present 2.001.677 own shares, corresponding to about 4.7 % of the total shares in the Company.

II Authorisation to decide on the acquisition of own shares

The Board of Directors is authorised, for the time until the next General Meeting of Shareholders, to decide 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 own a maximum of 10 % of the total shares in the Company.
2. Acquisition may take place through trading on the Stockholm Stock Exchange ("the Stock Exchange").
3. Acquisition on the Stock Exchange may be carried out only at a price per share lying within the spread registered at the relevant 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 decide on the transfer of own shares

The Board of Directors is authorised, for the time until the next General Meeting of Shareholders, to decide on the transfer of shares in the Company as follows:

1. Transfer may be carried out of all own shares owned by the Company at the time of the decision of the Board of Directors.

2. Transfer of shares may be carried out by trading on the Stock Exchange or in any other way with deviation from the shareholders' right of priority.
3. The transfer of shares on the Stock Exchange may be carried out only at a price per share lying within the spread registered at the relevant time.
4. Payment for the transferred shares shall be made out in cash, in kind, through set off against a claim on the Company or shall otherwise be made according to the set condition.
5. Transfer of shares may be carried out on one or several occasions.

The ground for establishing the selling rate, and the reason for deviating from the shareholders' preferential right, is to obtain the best conditions possible for the Company.

Göteborg 27 January 2005

CASTELLUM AB (PUBL)

The Board of Directors

Jan Kvarnström

Ulla-Britt Fräjdin-Hellqvist

Mats Israelsson

Lars-Erik Jansson

Gunnar Larsson

Stig-Arne Larsson

Göran Lindén

CASTELLUM

Suggestion of the Board of Directors of Castellum AB (publ) regarding the establishment of an Election Committee

The Board suggests that the Meeting of Shareholders decides that an Election Committee shall be established before the 2006 General Meeting of Shareholders in order to suggest the number of board members, the election of board members and the chairman of the board, as well as the remuneration to the board members, that the Election Committee shall be established by assigning the chairman of the board to contact the three largest shareholders by the end of the third quarter of 2005 and invite each of them to appoint a member of the Election Committee, that the members thus appointed, together with the chairman of the board, shall constitute the Election Committee, that the names of the members of the Election Committee shall be published in the Company's interim report for the three first quarters of the year, that the Election Committee shall appoint a chairman among its members, that a member of the Election Committee having resigned due to changed ownership or any other reason shall be replaced in accordance with the above principles and considering the ownership at the relevant time, and that the Company shall bear any necessary costs and expenses having arisen due to the fulfilment of the Election Committee's obligations.