

Minutes from Annual General Meeting held with the shareholders of Castellum AB (publ) on 23 March 2006

By announcement on 21 February 2006 in Post- och Inrikes Tidningar, Svenska Dagbladet and Göteborgs-Posten the shareholders of Castellum AB (publ), company registration number 556475-5550, had been summoned to the Annual General Meeting to be held this 23rd day of March 2006 at 17.00 pm at Stenhammarsalen of the Gothenburg Concert Hall.

§ 0. The Chairman of the Board, Jan Kvarnström, opened the Meeting.

§ 1. Sven Unger was appointed Chairman of the Meeting. It was assigned to the undersigned Anders Wikström, to take the Minutes.

The Chairman informed that the Minutes from the General Annual Meeting, (except voting list) including any personal data that might occur in the Minutes, will be presented at the Company's web site and that anyone who does not agree to such processing of personal data will have to inform the Chairman before the end of the Annual General Meeting.

§ 2. A list of the registered shareholders, including the number of shares for which each of them had the right to vote, was presented. It was noted that the shares owned by the Company itself were not represented at the Meeting. After adjustment for registered shareholders not present the list was approved as voting list at the Meeting, Appendix 1.

§ 3. The Agenda was approved as presented, Appendix 2.

§ 4. Lars-Åke Bokenberger and Einar Christensen were assigned to check and sign the Minutes.

§ 5. The question was raised whether the Meeting had been duly summoned. The shareholders present declared the Meeting to have been summoned on time and in the prescribed manner.

§ 6. The Board's and the Managing Director's Annual Financial Report and the Auditors' Report as well as the Consolidated Financial Statements and the Auditors' Report thereon for the financial year 2005 were presented, Appendix 3.

In this context the Managing Director, Håkan Hellström, gave a summary of the Group's activities and result during the financial year 2005 and commented on the Group's development during the first months of 2006. Moreover, the Chairman of the Board, Jan Kvarnström, informed the meeting of the Board's and its committees' activities during the past year.

- § 7. It was 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 question of how to allocate the profit presently at hand was put forward to the meeting. The Board of Directors and the Managing Director had presented a proposal, approved by the Auditors, according to which the profit at hand, 3 919 610 125 Sw. Kronor, should be allocated as follows:
- | | |
|--|----------------------|
| To be distributed to the Shareholders,
10,50 Sw. Kronor per share | 430 500 000 |
| To be brought forward into new account | <u>3 489 110 125</u> |
| Totally | 3 919 610 125 |
- The Board of Directors presented its reasoned opinion on the proposed profit allocation, Appendix 4.
- It was noted that the shares owned by the Company itself did not carry any right to distribution.
- It was resolved to adopt the Board's and Managing Director's proposal and it was further resolved that 28 March 2006 should be the record day in order to establish who are entitled to dividend.
- § 9. It was resolved that the Board Directors and the Managing Director should be discharged from liability for their administration during 2005.
- It was noted that the Board Directors and the Managing Director did not participate in this resolution.
- § 10. Pernilla Klein reported on the work of the election committee and its proposals to the Annual General Meeting.
- § 11. It was resolved that the Board shall consist of seven Board Directors without deputies.
- § 12. It was resolved that the fees to the Board of Directors, for the period of time up to the end of the next Annual General Meeting, should be 1 600 000 Sw. Kronor, 400 000 of which to be paid to the Chairman and 200 000 to each of the other Board Directors.

- § 13. For the period of time up to the end of the next Annual General Meeting were elected Board Directors:

Jan Kvarnström
Marianne Dicander Alexandersson
Ulla-Britt Fräjdin-Hellqvist
Mats Israelsson
Christer Jacobson
Stig-Arne Larsson
Göran Lindén

Jan Kvarnström was appointed Chairman of the Board.

- § 14. The election committee's proposal for the establishing of an election committee was presented, Appendix 5.

It was resolved to establish an election committee in accordance with the proposal in Appendix 5.

- § 15. The Board's proposal for principles for compensation and other terms of employment for the management was presented, Appendix 6.

It was resolved to adopt the principles presented by the Board for compensation and other terms of employment for the management in accordance with Appendix 6.

- § 16. The Board's proposal for amendment of the Company's Articles of Association and for a split of the shares, whereby an old share shall be replaced by four new shares, in accordance with Appendix 7, was presented.

It was resolved to adopt new Articles of Association and to carry out a split of shares, whereby an old share shall be replaced by four new shares in accordance with Appendix 7 and also to authorize the Chairman of the Board to make such amendments, if any, to the Articles of Association that the Companies Registration Office might require for registration.

It was noted that the resolution was unanimously adopted.

- § 17. The Board's proposals for authorization to the Board to decide upon acquisition and transfer of the Company's own shares in accordance with Appendix 8 and the Board's reasoned opinion thereon, Appendix 9, were presented.

It was resolved to authorize the Board to decide upon acquisition and transfer of the Company's own shares in accordance with Appendix 8.

Claes Fallenius, representing Sveriges Aktiesparares Riksförbund, [REDACTED] made a reservation against any acquisition of shares for any other purpose than cancellation of the repurchased shares or use thereof as payment for an acquisition.

It was noted that the resolution was unanimously adopted, Sveriges Aktiesparares Riksförbund [REDACTED] excepted.

§ 18. The General Annual Meeting was closed.

Gothenburg, date as above.

Anders Wikström

Anders Wikström

Checked and approved.

Sven Unger

Sven Unger

Lars-Åke Bokenberger

Lars-Åke Bokenberger

Einar Christensen

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 Thursday 23 March 2006

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

1. Election of Chairman of the Meeting.
Proposal: Mr Sven Unger.
2. Preparation and approval of voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. The issue of whether the Meeting has been duly convened.
6. Presentation of the Annual Report and Audit Report as well as the Group Accounts and the Group Audit Report. Address by the Chairman of the Board and the Managing Director.
7. Resolution on the adoption of the Profit and Loss Account and Balance Sheet as well as the Consolidated Profit and Loss Account and Consolidated Balance Sheet.
8. Resolution on the allocation of the company's profit in accordance with the adopted Balance Sheet.
Proposal: The Board proposes a dividend of 10,50 SEK per share.
9. Resolution on the discharge from liability towards the company regarding the members of the Board and the Managing Director.
10. The Election Committee's report on its work.
See Appendix 1.
11. Resolution regarding the number of Board Members.
Proposal: The number of board members should be seven, with no deputies.

12. Resolution regarding the remuneration for the Board.
Proposal: The remuneration to the Board should amount to 1,600,000 SEK out of which 400,000 SEK should be allocated to the Chairman and 200,000 SEK should be allocate to each of the remaining board members. The amounts include compensation for committee work.
13. Election of Board Members and Chairman of the Board.
Proposal: Mr Jan Kvarnström, Ms Marianne Dicander Alexandersson, Ms Ulla-Britt Fräjdin-Hellqvist, Mr Mats Israelsson, Mr Stig-Arne Larsson and Mr Göran Lindén should be re-elected as Board Members. Mr Christer Jacobson should be elected as new member of the Board. Mr Jan Kvarnström is suggested as Chairman of the Board.
14. Resolution regarding an Election Committee until the next Annual General Meeting of Shareholders.
See Appendix 2.
15. The Board's proposal regarding principles for remuneration and other terms of employment for the company management.
See Appendix 3.
16. The Board's proposal regarding a share split and alteration of the Articles of Association.
See Appendix 4.
17. The Board's proposal regarding authorization to the Board to resolve on acquisition and transfer of own shares.
See Appendix 5.

See Annual Report 2005 at another place on the website.

CASTELLUM

Statement regarding proposed distribution of profit to the shareholders in Castellum Aktiebolag (publ), reg.no. 556475-5550 in 2006

Proposed distribution

The board and the managing director have proposed that the retained profits, SEK 3,919,610,125 be appropriated as follows:

Dividend to shareholders, SEK 10,50 per share	SEK 430,500,000
Carried forward to the new accounts	<u>SEK 3,489,110,125</u>
Total	SEK 3,919,610,125

The proposed record day is Tuesday 28 March 2006.

Reasons

The Group's equity has been calculated in accordance with IFRS standards, approved by the EU, and the interpretations of these standards (IFRIC), as well as according to the provisions of Swedish law by application of the recommendation RR 30 of the Swedish Financial Accounting Standards Council (Supplementary accounting principles for groups). The equity of the Parent Company has been calculated according to Swedish law and by application of the recommendation RR 32 of the Swedish Financial Accounting Standards Council (Accounting for Legal Persons).

It is further noted that the proposed distribution constitutes 73% of the Group's profits after tax, which is in line with the express target to distribute at least 60% of the Group's operating profits after tax, having considered investment plans, consolidation needs, liquidity and overall position.

The board concludes that the Company's restricted equity is fully covered after the proposed distribution.

The board also concludes that the proposed distribution to the shareholders is justified considering the parameters in section 17 subsection 3, second and third paragraphs of the Companies Act (the nature, scope and risks of the business as well as consolidation needs, liquidity and overall position). The board would in this context like to emphasize the following.

The nature, scope and risks of the business

The board estimates that the equity of the Company and the Group after the proposed distribution will be sufficient in relation to the nature, scope and risks of the business. The board considers in this context inter alia the historical development of the Company and the Group, budgeted development, investment plans and the state of the business cycle.

Consolidation needs, liquidity and overall position

Consolidation needs

The board has made a general estimation of the financial position of the Company and the Group, and the possibilities of fulfilling their obligations in the long run. The proposed dividend constitutes 10,7 % of the Company's equity and 4,8 % of the Group's equity. The express target for the Group's capital structure, entailing a solvency of 35-45 % and an interest coverage ratio of at least 200 %, will be maintained after the proposed dividend. The solvency of the Company and the Group is good considering the prevailing conditions of the real estate business. In light of the above, the board concludes that the Company and the Group have all the necessary requirements to take future business risks and also carry potential losses. Planned investments have been considered when deciding on the proposed dividend. The dividend will furthermore not adversely affect the ability of the Company or the Group to make additional, motivated, investments according to assumed plans.

Liquidity

The proposed dividend will not adversely 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 utilized at short notice, meaning that the Company and the Group are prepared to handle liquidity fluctuations as well as possible unexpected events.

Overall position

The board has considered all other known conditions which might affect the financial position of the Company and the Group and which have not been considered within the scope of the above considerations. No circumstances have however been found to prove 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 according to section 4 subsection 14a of the Annual Accounts Act. The valuation has showed an undervalue which has reduced the equity.

Göteborg 26 January 2006

CASTELLUM AB (publ)

The Board of Directors

Jan Kvarnström

Marianne Dicander Alexandersson

Ulla-Britt Fräjdin-Hellqvist

Mats Israelsson

Stig-Arne Larsson

Göran Lindén

The Election Committee's proposal for establishing an Election Committee for the AGM 2007

The Election Committee suggests that the Annual General Meeting of Shareholders resolves to appoint a new election committee for the time until the Annual General Meeting of Shareholders in 2007, in accordance with the following.

The chairman of the board should be assigned to contact the three major shareholders at the time of the expiry of the third quarter 2006, and to invite them to appoint one member each to the election committee. If such a shareholder should not wish to appoint a member, the fourth major shareholder should be consulted and so on. The members appointed accordingly, together with the chairman of the board, responsible for summoning, shall constitute the election committee. The election committee shall appoint a chairman among its members. 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. The election committee shall fulfil the tasks set out in the Code for Company Governance and shall propose a procedure for the purpose of appointing a new election committee.

Should any of the shareholders having appointed a member of the election committee, dispose of a significant part of its shares in the Company before the election committee has fulfilled its task, the member in question must resign – should the election committee so decide – and be replaced by a new member appointed by the shareholder who at the time is the largest shareholder not yet represented in the election committee. In case 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 – should the election committee so decide – and be replaced by a new member appointed by the shareholder. If the ownership of the Company should be altered significantly before the election committee has fulfilled its task, the composition of the election committee should also be altered – should the election committee so decide – in accordance with the above stated principles.

The Company shall bear any necessary costs and expenses having arisen due to the fulfilment of the election committee's obligations.

CASTELLUM

The proposal of the Board of Directors' of Castellum AB on principles of remuneration and other terms of employment for the Company management

The board of Castellum AB (publ) proposes the Annual General Meeting on 23 March 2006 to approve of the following principles of remuneration and other terms of employment for the management:

General

Castellum shall uphold such remuneration levels and terms of employment as required in order to recruit and maintain a good management with competence and capacity to reach set goals. The remuneration and other terms of employment for the management shall thus be adjusted to the market conditions.

A fixed salary will be paid for work performed in a satisfactory manner. In addition, flexible remunerations may also be offered, in order to reward clearly goal-referenced achievements by simple and transparent constructions.

The relationship between fixed and flexible remuneration and the connection between performance and remuneration

The flexible remuneration of the management shall generally not exceed the fixed salary.

The flexible remuneration of the management shall depend upon the extent to which set goals have been fulfilled.

Principal terms of bonus- and incentive programs

The remuneration of the management under the bonus- and incentive programs will depend upon the extent to which set goals have been fulfilled, mainly in respect of profits from property management, sale of properties, development of the company image, training of staff and customer satisfaction, as well as development of the share price, both in nominal figures and compared to the real estate index.

Principal terms of non-monetary benefits, pension, dismissal pay and severance pay

The non-monetary benefits of the management shall facilitate the work of the members of management and shall correspond to what is considered reasonable under relevant market practice.

The pension terms of the management shall be adjusted to market conditions in relation to what is general market practice regarding the corresponding employees, and shall be based on pension schemes with fixed charges.

Dismissal pay and severance pay of a member of the management shall not exceed 24 monthly salaries in total.

Employees comprised by the above

The management includes the managing director, the deputy managing director, the chief accounts officer and the chief financial officer of Castellum AB as well as the managing directors of the subsidiaries of Castellum AB.

The board's work in preparing and determining issues concerning remuneration of the management

The board's remuneration committee deals with issues concerning the management's remuneration. The tasks of the remuneration committee are carried out by the entire board.

The remuneration committee prepares draft resolutions on the terms of employment of the managing director.

The remuneration committee appraises annually the achievements of the managing director.

The managing director consults the remuneration committee in respect of the terms of employment of the remaining members of management.

Göteborg 26 January 2006

CASTELLUM AB (publ)

The Board of Directors

Jan Kvarnström

Marianne Dicander Alexandersson

Ulla-Britt Fräjdin-Hellqvist

Mats Israelsson

Stig-Arne Larsson

Göran Lindén

The Board's proposal for a share split and amendment of the Company's Articles of Association

Considering the development of the Castellum share rate, the Board has resolved to propose a share split 4:1, whereby one old share is replaced by four new shares. In the new Companies Act, coming into force on 1 January 2006, the provisions on par value of shares are replaced by provisions regarding the shares quota value (i.e. the share capital divided by the number of shares). The split is carried out by increasing the number of shares by four times, from 43,001,677 shares to 172,006,708 shares. The planned record day for the split is 27 April 2006.

In order to carry out the split and to update and adapt the Company's articles of association to the new Companies Act, the Board proposes the following main alterations in the articles of association.

- (a) The provisions on par value of shares are deleted and replaced by a provision entailing that the number of shares shall be no less than 150,000,000 and no more than 600,000,000.
- (b) The provisions regarding the term of office for the board of directors are adapted to the terminology of the new Companies Act.
- (c) The provisions regarding the term of office of the auditor are deleted, since this issue is regulated in detail in the new Companies Act.
- (d) The provisions regarding the summons to a General Meeting of Shareholders is amended to the effect that the summons shall be published in the Post- och Inrikes Tidningar and Dagens Industri.
- (e) Provisions are introduced to the effect that shareholders wishing to participate at a General Meeting of Shareholders must be listed in a transcript of the share register five business days before the meeting instead of ten days before the meeting, as previously stated.
- (f) Provisions are introduced regarding the right of the Board of Directors to collect powers of attorney at the Company's expense in accordance with provisions in the new Companies Act.
- (g) The provisions regarding who is to open a General Meeting of Shareholders are simplified and adapted to the new Companies Act.
- (h) New items are introduced in the instruction on matters to be dealt with at an Annual General Meeting of Shareholders regarding the election committee's report on its work, the resolution of the Meeting regarding the election committee until the next Annual General Meeting of Shareholders and the approval of principles for remuneration and other terms of employment for the Company management.
- (i) Finally, the record date provision is amended so that it corresponds to the requirements in the new Companies Act.

The Board finally proposes that the chairman of the Board is authorized to make such possible amendments to the altered articles of association which might be required by the Swedish Companies Registration Office for registration.

Any decision regarding the amendment of the articles of association requires that it is supported by shareholders representing at least two thirds of the votes cast as well as two thirds of the shares represented at the Meeting.

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 Annual General Meeting of Shareholders on 23 March 2006 authorises the Board of Directors, for the time until the next Annual 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 amount of 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 Annual 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 number of 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 Annual 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 26 January 2006

CASTELLUM AB (PUBL)

The Board of Directors

Jan Kvarnström

Marianne Dicander Alexandersson

Ulla-Britt Fräjdin-Hellqvist

Mats Israelsson

Stig-Arne Larsson

Göran Lindén

CASTELLUM

Statement regarding the proposal of the Board of Directors of Castellum AB (publ), reg. no. 556475-5550 to the Annual General Meeting 2006 to authorize the board to resolve on an acquisition of own shares

With the purpose of adapting the capital structure of the company to its capital needs over time, and hence contributing to an increase of the shareholder value and in order to be able to transfer shares in connection with potential acquisitions, the board has proposed that the Annual General Meeting of 23 March 2006 authorizes the board to resolve in respect of an acquisition of own shares in accordance with Appendix 1, for the time until the next Annual General Meeting. The Appendix states, inter alia,

- (i) that the company presently holds 2,001,677 own shares, approximately corresponding to 4,7 % of the total shares in the company; and
- (ii) that the board has proposed the Annual General Meeting to authorize the board to resolve on an acquisition of shares in the company in a manner entailing that the company after each acquisition will hold no more than 10 % of the total shares in the company.

Based upon the facts set out in the Annual Report, pages 80-81 in respect of the proposed dividend, the board concludes – provided that the Annual General Meeting does not resolve on a dividend in addition to what is proposed by the board in the aforesaid Appendix – that the proposed acquisition of own shares is justified considering the parameters in section 17 subsection 3 second and third paragraphs of the Companies Act (i.e. the requirements on the company's and the group's equity and the company's and the group's consolidation needs, liquidity and financial position in general determined by the nature, scope and risks of the business).

The board furthermore observes that – prior to the proposed authorization being realised by the board – it is obliged, under section 19 subsection 29 of the Companies Act, to prepare a new reasoned statement in relation to whether the planned acquisition of own shares may be justified considering the parameters in section 17 subsection 3 second and third paragraphs of the Companies Act, in light of the circumstances applicable at the relevant time.

Göteborg 26 January 2006

CASTELLUM AB (publ)

The Board of Directors

Jan Kvarnström

Marianne Dicander Alexandersson

Ulla-Britt Fräjdin-Hellqvist

Mats Israelsson

Stig-Arne Larsson

Göran Lindén