

# CASTELLUM

## Minutes from the annual general meeting of the shareholders of Castellum AB (publ) held on March 25, 2010

By announcement on Monday, February 22, 2010 in Post- och Inrikes Tidningar and Dagens Industri, the shareholders of Castellum AB (publ), company registration number 556475-5550, had been summoned to the annual general meeting to be held this 25<sup>th</sup> day of March 2010 at 5 pm at Chalmers Kårhus, RunAn, at Chalmersplatsen 1 in Gothenburg.

- § 0. The chairman of the board, Jan Kvarnström, opened the meeting.
- § 1. Ragnar Lindqvist was appointed chairman of the meeting. It was assigned to the undersigned Johan Ljungberg, to keep the minutes of the 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 the voting list to be used at the meeting, Appendix 1.
- § 3. The agenda was approved as presented, Appendix 2.
- § 4. Kerstin Stenberg and Oscar von Sydow were assigned to assist the chairman of the meeting in reviewing and signing the minutes.
- § 5. The question was raised whether or not the shareholders had been duly summoned to the meeting. The shareholders present at the meeting declared that the shareholders had been summoned to the meeting on time and in the prescribed manner.
- § 6. The board of directors' and the managing director's annual accounts and audit report as well as the group accounts and the group audit report for the financial year 2009, were presented, Appendix 3. The auditor's opinion on whether or not 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, was presented, Appendix 4.

The chairman of the board, Jan Kvarnström, informed the meeting of the board of directors' and its committees' activities during the past year. Moreover the managing director, Håkan Hellström, gave a summary of the group's activities and result during the financial year 2009 and commented on the group's development during the first months of the year 2010.

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- § 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 had presented a proposal, approved by the company's auditors, according to which the profit at hand, SEK 3,584,780,651, shall be allocated as follows:

To be distributed to the shareholders, SEK 3.50 per share	574,000,000 SEK
To be brought forward into new account	<u>3,010,780,651 SEK</u>
Sum	3,584,780,651 SEK

The board of directors presented its reasoned opinion on the proposed profit allocation, Appendix 5.

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 of directors' profit proposal and it was further resolved that Tuesday, March 30, 2010 should be the record day for establishing who are entitled to receive dividend.

- § 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 2009.

It was noted that the members of board of directors and the managing director did not participate in this resolution.

- § 10. Maj-Charlotte Wallin reported on the work of the election committee and its proposals, including the election committee's statement concerning its proposal regarding the board of directors and the election committee's proposal for the establishing of an election committee before next annual general meeting, Appendix 6.

- § 11. It was resolved that the board of directors shall consist of seven members.

- § 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 SEK 1,825,000, of which SEK 475,000 is to be paid to the chairman and

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SEK 225,000 to each of the other members of the board of directors. The amounts include compensation for committee work.

- § 13. The following were elected as members of the board of directors for the period up until the end of the next annual general meeting:

Jan Kvarnström  
Per Berggren  
Marianne Dicander Alexandersson  
Ulla-Britt Fräjdin-Hellqvist  
Christer Jacobson  
Göran Lindén  
Johan Skoglund

Jan Kvarnström was appointed chairman of the board.

- § 14. It was resolved to establish an election committee in accordance with the proposal set out in Appendix 6.

- § 15. The board of directors' proposal for guidelines regarding remuneration for members of the executive management of the company was presented, Appendix 7.

It was resolved to adopt the guidelines as presented by the board of directors regarding remuneration for members of the executive management of the company in accordance with Appendix 7.

- § 16. The board of directors' proposal in respect of the introduction of a new incentive program to members of the executive management of the company was presented, Appendix 8.

It was resolved to introduce a new incentive program for the members of the executive management of the company in accordance with Appendix 8.

- § 17. The board of directors' proposals for authorisation to the board of directors to make decisions to acquire and transfer the company's own shares in accordance with Appendix 9 and the board of directors' statement thereof, Appendix 10, were presented.

It was resolved with requisite majority to authorise the board of directors to decide upon acquisition and transfer of the company's own shares in accordance with Appendix 9.

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§ 18. The meeting was closed.

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Gothenburg, date as above.

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Johan Ljungberg

Checked and approved:

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Ragnar Lindqvist

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Kerstin Stenberg

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Oscar von Sydow

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

## Agenda for the annual general meeting of shareholders of Castellum AB (publ) on Thursday, March 25, 2010

Opening of the meeting (chairman of the board of directors, Mr. Jan Kvarnström)

1. Election of chairman of the meeting.  
*Proposal: The election committee proposes Mr. Ragnar Lindqvist.*
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Consideration of whether or not the 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, see [Appendix 1](#).In connection thereto, presentation by the chairman of the board of directors and the managing director.
7. Resolution regarding the adoption of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet.
8. Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and, if the meeting resolves to distribute profit, a resolution regarding the record day for distribution.

*Proposal: The board of directors proposes a dividend of SEK 3.50 per share, see Appendix 2.*

9. Resolution regarding discharge from liability towards the company in respect of the members of the board of directors and the managing director.
10. The election committee's report on its work, see Appendix 3, and the election committee's statement concerning its proposals regarding the board of directors, see Appendix 3(a).

11. Resolution regarding the number of members of the board of directors.

*Proposal: The election committee proposes that the board of directors should consist of seven members.*

12. Resolution regarding remuneration to the members of the board of directors.

*Proposal: The election committee proposes that the remuneration should be SEK 1,825,000, out of which SEK 475,000 should be allocated to the chairman of the board of directors and SEK 225,000 to each of the remaining members of the board of directors. The proposal entails that the overall remuneration is increased by SEK 300,000 since last year, since the board of directors is proposed to be extended with one member, and the remuneration per person is proposed to be increased by approximately five per cent. The amounts include compensation for committee work.*

13. Election of members of the board of directors and chairman of the board of directors.

*Proposal: The election committee proposes that all present members of the board of directors, i.e. Mr. Jan Kvarnström, Mr. Per Berggren, Mrs. Marianne Dicander Alexandersson, Mrs. Ulla-Britt Fräjdin-Hellqvist, Mr. Christer Jacobson and Mr. Göran Lindén should be re-elected as members of the board of directors. In addition to this, Mr. Johan Skoglund should be elected as member of the board of directors. Jan Kvarnström should be re-elected as chairman of the board of directors.*

14. Resolution regarding the establishment of an election committee for the next annual general meeting.

*Proposal: The election committee proposes that a new election committee should be set up in accordance with Appendix 3(b).*

15. Resolution regarding guidelines for remuneration to members of the executive management of the company.

*Proposal: The board of directors proposes that guidelines for remuneration to members of the executive management of the company should be adopted in accordance with Appendix 4.*

16. Resolution regarding the introduction of a new incentive program for members of the executive management of the company.

*Proposal: The board of directors proposes that an incentive program for members of the executive management of the company should be introduced in accordance with Appendix 5.*

17. Resolution regarding authorisation for the board of directors to resolve to acquire and transfer the company's own shares.

*Proposal: The board of directors proposes that the board of directors should be authorised to resolve to acquire and transfer the company's own shares in accordance with Appendix 6. The board of directors' statement in relation to the proposed authorisation is set out in Appendix 6(a).*

Closing of the meeting.



See Annual Report 2009 at another place on the website.

## Auditors' report in accordance with Chapter 8, § 54 of the Swedish Companies Act (2005:551)

To the annual meeting of the shareholders in Castellum AB (publ.).

Corporate identity number 556475-5550

### *Introduction*

We have audited whether the Board of Directors and the Chief Executive Officer of Castellum AB (publ.) have complied with the guidelines for remuneration to Group Executive Management during the financial year 2009 which were approved by the Annual Meeting of the Shareholders held on 26 March 2009. The Board of Directors and the Chief Executive Officer are responsible for compliance with these guidelines. Based on our audit, our responsibility is to express an opinion to the annual meeting of the shareholders as to whether the guidelines have been complied with.

### *The focus and scope of our audit*

We conducted our audit in accordance with standard RevR 8 Audit of Remuneration to Officers in Listed Companies issued by FAR SRS, (the institute for the accountancy profession in Sweden). In following this standard, we have planned and performed the audit to obtain reasonable assurance whether the guidelines have, in all material aspects, been complied with. Our audit has included a review of the organization for and the documentation supporting the remuneration to Group Executive Management 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 Group Executive Management. 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 Chief Executive Officer of Castellum AB (publ.) have during the financial year 2009 complied with the guidelines for remuneration to Group Executive Management which were approved by the Annual Meeting of the Shareholders held on 26 March 2009.

Göteborg 15 January 2010

Signature on Swedish original

Carl Lindgren  
Authorized Public Accountant

Ingemar Rindstig  
Authorized Public Accountant

## Proposed distribution and statement regarding proposed distribution of profit in the year 2010 to the shareholders of Castellum AB (publ)

### Proposed distribution

The board of directors has proposed that the retained profits, amounting SEK 3,584,780,651 be appropriated as follows:

Dividend to shareholders, SEK 3.50 per share	574,000,000 SEK
Carried forward to the new accounts	<u>3,010,780,651 SEK</u>
Sum	3,584,780,651 SEK

Tuesday, March 30, 2010 is the proposed record day for the dividend.

There are 172,006,708 shares in the company, of which 8,006,708 shares are currently owned by the company itself and do not carry any right to distribution. The sum of the above proposed dividend of SEK 574,000,000 may be adjusted if the number of shares in the company which are owned by the company itself changes before the record day for the dividend.

### 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 in accordance with the provisions of Swedish law by application of the recommendation RFR 1.2 of the Swedish Financial Reporting Board (Supplementary Accounting Principles for Groups). The equity of the parent company has been calculated in accordance with Swedish law and by application of the recommendation RFR 2.2 of the Swedish Financial Reporting Board (Accounting for Legal Persons).

It is noted that the proposed distribution constitutes 69 % of the group's income from property management after tax, which is in line with the express target to distribute at least 60 % of the group's income from property management after tax, having considered investment plans, consolidation needs, liquidity and overall position. The group's net income after tax and changes in value for the year amounted to SEK 160 million. The distribution policy is based on the group's income from property management, on account of which increases and/or decreases in value on the group's properties and on interest rate derivatives not affecting cash flow, do not normally affect the distribution. That kind of profit or loss, not affecting cash flow, have furthermore not been taken into consideration 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 distribution.

The board of directors 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 Swedish Companies Act (the nature, scope and risks of the business as well as consolidation needs, liquidity and overall position). The board of directors would in this context 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 the group will, after the proposed distribution, 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 of fulfilling their obligations in the long run. The proposed dividend constitutes 16 % of the company's equity and 6 % of the group's equity. The express target for the group's capital structure, meaning a loan to value ratio not permanently exceeding 55 % and an interest coverage ratio of at least 200 %, will be maintained after the proposed dividend. The capital structure of the company and the group is good considering the prevailing conditions of the real estate 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, meaning 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 and which have not been considered within the scope of the above considerations. No circumstances have however been found showing 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 14a of the Swedish Annual Accounts Act. The valuation has showed an undervalue of SEK 638 million after taxes, which has affected the equity by the mentioned amount.

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Gothenburg, January 20, 2010  
CASTELLUM AB (publ)  
The board of directors

## The election committee's proposal for establishing an election committee for the annual general meeting to be held in 2011

The election committee suggests that the shareholders resolve to establish a new election committee for the annual general meeting to be held in 2011 in accordance with the following.

The chairman of the board of directors is assigned to contact the three largest ownership registered or otherwise known shareholders at the end of the third quarter in 2010 and to invite them to each appoint one member of the election committee. If such a shareholder should not wish to appoint a member, the fourth largest ownership registered shareholder should be consulted and so on. The members appointed in accordance with the above, shall, together with the chairman of the board of directors, being responsible for the summoning procedure, constitute the election committee. The election committee shall appoint a chairman amongst its members. The names of the members of the election committee shall be published in the company's interim report for the first three quarters of the year. The election committee shall fulfil the tasks set out in the Swedish code for corporate governance and shall propose a procedure for the purpose of establishing a new election committee.

Should any of those shareholders who have 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 ownership registered shareholder not yet represented in the election committee. 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, should 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 should also be altered, should the election committee so decide, in accordance with the above stated principles.

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. Upon request of the election committee, the company shall provide the election committee with human resources such as secretarial functions in order to facilitate the work of the election committee. In case of need, 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.

## Proposal of the board of directors of Castellum AB (publ) in respect of guidelines for remuneration to members of the executive management of the company

The board of directors of Castellum AB (publ) ("Castellum") proposes that the annual general meeting to be held on March 25, 2010 resolve to approve the following guidelines for determining salary and other remunerations to members of the executive management of the company, to be applicable up until the end of the annual general meeting to be held in 2011.

### **General**

Castellum shall uphold such remuneration levels and terms of employment which are necessary in order to recruit and keep a management with a good level of competence and capacity to reach set goals. Market rate levels shall thus be the overall principle in respect of salary and other remunerations for members of the executive management in Castellum.

### **Preparation of matters regarding the remuneration to members of the executive management**

Castellum has a remuneration committee, consisting of all members of the board of directors. The remuneration committee shall prepare a proposal in respect of guidelines for remuneration to members of the executive management of the company, which shall be presented to, and resolved upon, by the annual general meeting. The remuneration committee shall also assess the application of the guidelines resolved upon by the annual general meeting. Furthermore, the remuneration committee shall, within the scope of the guidelines resolved upon by the annual general meeting, resolve on the remuneration to the managing director and to other members of the executive management of the company. The remuneration committee shall evaluate the managing director's performance on a yearly basis, and attend to any questions regarding the recruitment and appointment of the managing director. Also, the remuneration committee shall observe and assess programs for flexible remuneration to members of the executive management that are on-going or completed during the year.

### **The executive members to which the remuneration guidelines apply**

The guidelines encompass the group executive management, i.e. managing director, deputy managing director, finance director and financial director of Castellum, and the managing directors of Castellum's subsidiaries.

### **Fixed remuneration**

A fixed salary shall be paid for work performed in a satisfactory manner. The fixed salary shall be based on market rate level premises, and shall be established considering competence, responsibilities and performance.

### **Pension terms**

The pension terms for the members of the executive management shall correspond to what is general market practise in respect of members of an equivalent executive management, and shall be based on pensions schemes with fixed charges.

### **Non-monetary benefits**

The non-monetary benefits (such as car- and mobile phone benefits) shall facilitate the work to be performed and shall correspond to what is considered to be reasonable in accordance with general market practise.

### **Termination of employment**

The notice period shall, upon termination of the company, not exceed 24 months in respect of the managing director, with a duty to continue his or her work during the first six months, and 12 months in respect of other members of the executive management of the company, with a duty to continue his or her work during the first six months. The notice period shall, upon termination of the managing director or the member of the executive management of the company, be six months. During the notice period, salary and other benefits are paid, with deductions for salary and remuneration deriving from another employment or activity.

### **Flexible remuneration**

In addition to the fixed salary, flexible remuneration may be offered in order to reward clearly goal-referenced achievements by simple and transparent constructions. Flexible remuneration should aim at creating long term value within the group.

The remuneration to the members of the executive management of the company under an incentive program shall be based on (a) growth of the income from property management per share, (b) the development of soft factors, such as customer and personnel satisfaction, and (c) to what extent set goals in respect of the development of the share price have been reached, in relation to both an absolute amount and in comparison to one or several, given the ownership structure of the company, relevant indices for real estate shares.

The undertaking made by Castellum in respect of an incentive program shall not exceed the fixed salary in respect of each member of the executive management of the company during the relevant time period.

The received remuneration under an incentive program shall be paid as salary and shall not be a pension qualifying income.

The board of directors proposes the annual general meeting 2010 to resolve upon the introduction of a new incentive program for members of the executive management.

### **Information regarding remuneration resolved upon but not due for payment**

The present incentive program, which was adopted by the shareholders at the annual general meeting held in 2007 and which essentially was an extension of previous incentive programs, consists of a potential annual profit based remuneration for the years 2008, 2009 and 2010 as well as a potential three-year share price based remuneration for the period June 2008 - May 2011. The maximum outcome in respect of the annual profit based remuneration for 2010 is half of the annual fixed salary, which is correspondent to an annual cost for Castellum of SEK 10 million in total. The maximum outcome in respect of the three-year share price based remuneration is one and a half of the annual fixed salary for the three-year period June 2008 - May 2011, which is correspondent to a cost for Castellum of SEK 29 million in total.

### **Deviation from the guidelines when there are special reasons for such deviation**

The board of directors may deviate from the guidelines if, in particular circumstances, there are special reasons to do so.

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Gothenburg, January 20, 2010  
CASTELLUM AB (publ)  
The board of directors



## Proposal of the board of directors of Castellum AB (publ) in respect of the introduction of a new incentive program to members of the executive management of the company

The board of directors of Castellum AB (publ) ("Castellum") proposes that the annual general meeting to be held on March 25, 2010 resolve to introduce a new incentive program for members of the executive management of the company in accordance with the following main items. The proposal is in principle a renewal of the incentive program which has been applied by Castellum during several three-year periods. The board of directors of Castellum is of the opinion that it is important to promote increased profits and value development within the Castellum group, and to be able to secure the group's demand for members to the executive management with the competence required by the Castellum group, at costs adapted to the group's capacity, and at employment terms entailing positive results for the group.

### **The included members of the executive management and structure**

The incentive program encompasses the group executive management, i.e. managing director, deputy managing director, finance director and financial director in Castellum, and the managing directors of Castellum's subsidiaries.

The incentive program is made up of two parts, one part which is based on each year's profit and one part which is based on the total return on the Castellum share over a three year period.

### **The annual profit based bonus**

The annual profit based bonus is based on growth in income from property management per share and on an overall determination of the development of certain soft factors such as customer and personnel satisfaction. A 10 % annual growth of the income from property management is required in order to receive full bonus in respect of the income from property management.

### **The three-year share price based bonus**

The three-year share price based bonus is based on the total return on the Castellum share in absolute amounts during the three-year period, as well as the total return on the Castellum-share in comparison to indices for real estate shares in Sweden, Great Britain and the Eurozone during the measuring period. In order to receive full bonus under 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 indices, respectively, with at least 5 percentage units during the relevant period.

## **General regulations**

The bonus shall be based on the annual salary that the member of the executive management in question has in July 2011. A member of the executive management that receives bonus shall, in respect of an amount corresponding to at least half the received bonus after deduction of tax, purchase shares in Castellum. The bonus is not a pension qualifying income.

The board of directors is entitled to re-allocate the amount of the bonus, which can be paid out in accordance with the parameters set out above, between the different parameters. The board of directors is also, under certain circumstances, entitled to add one or more parameters in respect of the soft factors. If one or more of the conditions in respect of the bonus do not uphold, the board of directors have, under certain circumstances, the discretion to pay out bonus.

## **The term of the incentive program**

In respect of the annual profit based bonus, the incentive program shall be applicable for the financial years 2011, 2012 and 2013, and, in respect of the three-year share price based bonus, for the period June 2011 - May 2014.

## **Cap of the bonus**

The wording of the incentive program entails that the bonus cannot exceed three extra yearly salaries in respect of each member of the executive management of the company for the relevant three-year period. This means that, based on the current annual salaries, the cost for the annual profit based part may amount a maximum of SEK 10 million a year and for the three-year share price based part, a maximum of SEK 29 million for the entire three-year period.

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Gothenburg, January 20, 2010  
CASTELLUM AB (publ)  
The board of directors

## Proposal of the board of directors of Castellum AB (publ) to the annual general meeting to authorise the board of directors to resolve on acquisition and transfer of own shares

### **I Aim**

The board of directors suggests, for the purpose of being able to adapt the capital structure of the company to its capital needs over time, and thereby contribute to an increased shareholder value, and to transfer own shares as payment, or in order to finance real property investments, that the shareholders at the annual general meeting to be held on March 25, 2010 authorise the board of directors, until the next annual general meeting of the shareholders of the company, to resolve on acquisition and transfer of own shares in accordance with what is stated below. It is noted that the aim does not allow the company to trade with its own shares for the independent purpose of making a profit. It is further noted that, at present, the company holds 8,006,708 of its own shares, corresponding to about 4.7 % of the total number of shares in the company.

### **II Authorisation to decide on the acquisition of own shares**

The board of directors is authorised, until the next annual general meeting of the shareholders, 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 own a maximum of 10 % of the total shares in the company.
2. Acquisition may take place through trading on the NASDAQ OMX Stockholm AB (the "Stock Exchange").
3. Acquisition on the Stock Exchange may be carried out only 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 decide on the transfer of own shares**

The board of directors is authorised, until the next annual general meeting of the shareholders of the company, to decide 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 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' preferential rights.
3. The transfer of shares on the Stock Exchange may be carried out only at a price per share which is within the registered price level at the 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 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.

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Gothenburg, January 20, 2010  
CASTELLUM AB (publ)  
The board of directors

## Statement regarding the proposal of the board of directors of Castellum AB (publ) to the 2010 annual general meeting 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 over time, and thereby contribute to an increased shareholder value, and to transfer own shares as payment, or in order to finance real property investments, the board of directors has proposed that the shareholders, at the annual general meeting to be held on March 25, 2010, authorise the board of directors to, up until the next annual general meeting, resolve on the issue of acquiring the company's own shares in accordance with the proposal of the board of directors to authorise the board of directors to resolve on acquisition and transfer of own shares, Appendix 6. The above mentioned appendix states, *inter alia*,

- (i) that the company currently holds 8,006,708 of its own shares, which approximately corresponds to 4.7 % of the total number of shares in the company; and
- (ii) that the board of directors has proposed the shareholders, at the annual general meeting, to authorise the board of directors to resolve on acquisition of the company's own shares in a manner entailing that the company, after each acquisition, will hold no more than 10 % of the total number of shares in the company.

Based on the facts set out in the statement of the board of directors in respect of the proposed distribution of profit, Appendix 2, the board of directors concludes – provided that the shareholders at the annual general meeting do not resolve to distribute profit in excess of what has been proposed by the board of directors 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 Swedish 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, which is determined by the nature, scope and risks of the business).

The board of directors furthermore observes that – prior to the proposed authorisation being realised by the board of directors – it is obliged, under 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 applicable at the relevant time.

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Gothenburg, January 20, 2010  
CASTELLUM AB (publ)  
The board of directors