

CASTELLUM

Minutes from the annual general meeting of the shareholders of Castellum AB (publ) held on March 24, 2011

By announcement on Monday, February 21, 2011 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 24th day of March 2011 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. Agneta Sernhede and Richard Torgerson 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 2010, 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 2010.

Göran Lindén was thanked for his commendable services for the company as a member of the board of directors since 1999.

§ 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 3,821,937,203, shall be allocated as follows:

To be distributed to the shareholders, SEK 3.60 per share	590,400,000	SEK
To be brought forward into new account	<u>3,231,537,203</u>	SEK
Sum	3,821,937,203	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 further noted that if the number of shares in the company which are owned by the company itself changes before the record day for the dividend, the sum of the proposed dividend will be adjusted.

It was resolved to adopt the board of directors' profit proposal and it was further resolved that Tuesday, March 29, 2011 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 2010.

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

§10. The board of directors presented its proposal to amend the articles of association, [Appendix 6](#).

It was resolved to adopt the board of directors' proposal to amend the articles of association, [Appendix 6](#). It was noted that the resolution was unanimous.

§ 11. 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 7.

§ 12. It was resolved that the board of directors shall consist of six members and that there shall be two auditors and one deputy auditor.

§ 13. 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 1,700,000, of which SEK 500,000 is to be paid to the chairman and SEK 240,000 to each of the other members of the board of directors. The amounts include compensation for committee work.

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

§ 14. 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
Johan Skoglund

Jan Kvarnström was appointed chairman of the board.

The following were elected as auditors and as deputy auditor for the period up until the end of the third annual general meeting of shareholders held after the year in which the auditor was elected:

Carl Lindgren (auditor)
Magnus Fredmer (auditor)
Conny Lysér (deputy auditor)

Ingemar Rindstig was thanked for his commendable services as auditor for the company.

§ 15. It was resolved to establish an election committee in accordance with the proposal set out in Appendix 7.

§ 16. The board of directors' proposal for guidelines regarding remuneration for members of the executive management of the company was presented, Appendix 8.

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 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 to authorise the board of directors to decide upon acquisition and transfer of the company's own shares in accordance with Appendix 9. It was noted that the resolution was unanimous.

- § 18. The meeting was closed.

Gothenburg, date as above.

Johan Ljungberg

Checked and approved:

Ragnar Lindqvist

Agneta Sernhede

Richard Torgerson

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 24, 2011

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 the lawyer 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 3.60 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. Resolution to amend the Articles of Association.
Proposal: The Articles of associations are proposed to be amended in accordance with Appendix 3.
11. The election committee's report on its work, see Appendix 4, and the election committee's statement concerning its proposals regarding the board of directors, see Appendix 4(a).
12. Resolution regarding the number of members of the board of directors and regarding the number of auditors and deputy auditors.

Proposal: The election committee proposes that the board of directors should consist of six members and the auditors should be two and one deputy auditor.
13. Resolution regarding remuneration to the members of the board of directors and auditors.

Proposal: The election committee proposes that the remuneration should be SEK 1,700,000, out of which SEK 500,000 should be allocated to the chairman of the board of directors and SEK 240,000 to each of the remaining members of the board of directors. The amounts include compensation for committee work. Compared with last year, the proposal entails an increase of the remuneration with SEK 25,000 to the chairman and with SEK 15,000 to each of the other members of the board of directors. However, the total remuneration is reduced with SEK 125,000 since last year, as since the board of directors is proposed to be reduced by one member. The election committee further proposes that remuneration to the auditors during their term of office shall be based on approved accounts.
14. Election of members of the board of directors and chairman of the board of directors and election of auditors and deputy auditor.

Proposal: The election committee proposes re-election of the present board of directors Mr. Jan Kvarnström, Mr. Per Berggren, Mrs. Marianne Dicander Alexandersson, Mrs. Ulla-Britt Fräjdin-Hellqvist, Mr. Christer Jacobson and Mr. Johan Skoglund. Mr. Göran Lindén, who has been a member of the board since 1999, has declined re-election. Mr. Jan Kvarnström should be re-elected as chairman of the board of directors.

The election committee proposes further re-election of authorized public accountant Mr. Carl Lindgren and new election of authorized public accountant Mr. Magnus Fredmer. The present auditor Mr. Ingemar Rindstig, who has been auditor of the company for two mandate periods, is prevented from being re-elected due to the regulations in force. The election committee proposes also re-election of authorized public accountant Mr. Conny Lysér as deputy auditor.
15. 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 4(b).

16. 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 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 2010 at another place on the website.

Translation of Swedish original

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 2010 which were approved by the Annual Meeting of the Shareholders held on 26 March 2009 respectively by the Annual Meeting of the Shareholders held on 25 March 2010. 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 2010 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 respectively by the Annual Meeting of the Shareholders held on 25 March 2010.

Göteborg January 21, 2011

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 2011 to the shareholders of Castellum AB (publ)

Proposed distribution

The board of directors has proposed that the retained profits, amounting SEK 3,821,937,203 be appropriated as follows:

Dividend to shareholders, SEK 3.60 per share	590,400,000 SEK
Carried forward to the new accounts	<u>3,231,537,203 SEK</u>
Sum	3,821,937,203 SEK

Tuesday, March 29, 2011 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 590,400,000 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 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 of the Swedish Financial Reporting Board (Accounting for Legal Persons).

It is noted that the proposed distribution constitutes 70 % 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 SEKm 1,964. 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 15 % of the company's equity and 5 % 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 SEKm 423 after taxes, which has affected the equity by the mentioned amount.

Gothenburg, January 25, 2011
CASTELLUM AB (publ)
The board of directors

Proposal of the board of directors of Castellum AB (publ) to amend the articles of association

The board of directors proposes that the Annual General Meeting of shareholders to be held on March 24, 2011, resolves on the amendment of § 7 and § 8 paragraph 1 of the Articles of Association as outlined below, for the purpose of adjusting the Articles of Association to new rules in the Swedish Companies Act, which entered into force on November 1, 2010, and January 1, 2011 respectively.

Current wording § 7	Proposed wording § 7
The company shall have one or two auditors with, if appropriate, not more than two deputy auditors, or one or two registered auditing companies.	The company shall have one or two auditors with, if appropriate, not more than two deputy auditors, or one or two registered auditing companies. <i>Auditors are elected at a general meeting of shareholders for a period until the end of the third Annual General Meeting of shareholders held after the year in which the auditor was elected.</i>
Current wording § 8 paragraph 1	Proposed wording § 8 paragraph 1
A summons to a General Meeting of Shareholders shall be published in the Post och Inrikes Tidningar and Dagens Industri. A summons to a General Meeting of Shareholders or an extraordinary General Meeting, at which an amendment of the Articles of Association is to be debated, must be issued no earlier than six weeks and no later than four weeks before the meeting. A summons for any other extraordinary General Meeting must be issued no earlier than six weeks and no later than two weeks before the meeting.	A summons to a general meeting of shareholders shall be published in the Post och Inrikes Tidningar <i>and on the company's website. That a summons has been made shall be published in Dagens Industri.</i> A summons to a general meeting of shareholders or an extraordinary general meeting at which an amendment of the Articles of Association is to be debated, must be issued no earlier than six weeks and no later than four weeks before the meeting. A summons for any other extraordinary general meeting must be issued no earlier than six weeks and no later than <i>three</i> weeks before the meeting.

The election committee's proposal for establishing an election committee for the annual general meeting to be held in 2012

The election committee suggests that the shareholders resolve to establish a new election committee for the annual general meeting to be held in 2012 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 2011 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 24, 2011 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 2012.

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, propose 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 as well as current remuneration programs and remuneration levels in Castellum.

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.

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 2010 and which essentially was an extension of previous incentive programs, consists of a potential annual profit based remuneration for the years 2011, 2012 and 2013 as well as a potential three-year share price based remuneration for the period June 2011 - May 2014. The maximum outcome in respect of the annual profit based remuneration is half of the annual fixed salary for each year, which based on the 2010 salary level, is correspondent to an annual cost for Castellum of SEKm 10 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 2011 - May 2014, which, based on the 2010 salary level, is correspondent to a cost for Castellum of SEK 29 million in total.

As regards the previous incentive program, the annual part ended with a cost of SEKm 3 for 2010, while the three-year share price related component will be completed in May 2011. The cost for the share price related component may for the full three year period amount to a maximum of SEKm 29.

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.

Gothenburg, January 25, 2011
CASTELLUM AB (publ)
The board of directors

Proposal of the board of directors of Castellum AB (publ) to the 2011 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 24, 2011 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.

Gothenburg, January 25, 2011
CASTELLUM AB (publ)
The board of directors

Statement regarding the proposal of the board of directors of Castellum AB (publ) to the 2011 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 24, 2011, 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.

Gothenburg, January 25, 2011
CASTELLUM AB (publ)
The board of directors