

Minutes from the Annual General Meeting of the shareholders of Castellum AB (publ) held on March 21, 2013

By notice given on February 18, 2013 in Post- och Inrikes Tidningar and provided on the company's website as from February 13, 2013, the shareholders of Castellum AB (publ), Reg No 556475-5550, had been summoned to the Annual General Meeting to be held this day at 5 pm at Chalmers Kårhus, RunAn, at Chalmersplatsen 1 in Gothenburg. Information that summons to the Annual General Meeting had been made, was published in Dagens Industri, Göteborgs-Posten and Svenska Dagbladet on February 18, 2012.

- § 0. The chairman of the board, Charlotte Strömberg, opened the meeting.
- § 1. The lawyer, Klaes Edhall, was appointed chairman of the meeting. It was assigned to the lawyer 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. Lars-Åke Bokenberger, representing AMF Pension, and Jonas Eixmann, representing the Second AP Fund and the Third AP Fund, were appointed to verify the minutes along with the chairman of the meeting.
- § 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 2012, 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 Annual General Meeting thanked auditor Carl Lindgren for his commendable services as auditor in the company. It was noted that the present

deputy auditor Conny Lysér, in his capacity as deputy auditor, replaces the retiring auditor Carl Lindgren for his remaining term of office, i e from March 22, 2013 until the end of the Annual General Meeting 2014. The company will during the aforementioned time period, have one auditor who is elected by the shareholders meeting and one deputy auditor, which is in accordance with the articles of association of the company.

The chairman of the board informed the meeting of the board of directors' and its committees' activities during the past year. Further, the managing director, Håkan Hellström, gave a summary of the group's activities and result during the financial year 2012. The chairman of the board introduced the incoming managing director of company, Henrik Saxborn, who reported on certain key points in respect of the group's business.

§ 7. It was resolved to adopt the income statement and balance sheet for the parent company and the consolidated statement of comprehensive income and consolidated balance sheet.

§ 8. The matter regarding the allocation of 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 4,590,717,251, should be allocated as follows:

To be distributed to the shareholders, SEK 3.95 per share	647,800,000 SEK
To be brought forward into new account	<u>3,942,917,251 SEK</u>
Sum	4,590,717,251 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 dividend. It was further noted that if the number of shares in the company which are owned by the company itself changes prior to the record day, 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 26, 2013 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 2012.

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

§ 10. The representative of the election committee, Johan Strandberg, 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 2,025,000, out of which SEK 525,000 shall be allocated to the chairman of the board of directors and SEK 250,000 to each of the other members of the board of directors (including remuneration for work in the audit committee). It was further resolved that compensation for work in the, by the board of directors, newly established remuneration committee, for the period up until the end of the next Annual General Meeting, should be SEK 30,000 per person, in total, SEK 90,000. Compared with last year, the resolutions entail an increase of the total remuneration with SEK 135,000 and a total remuneration to the members of the board of directors, including remuneration for work in the remuneration and audit committees, of SEK 2,115,000.

It was noted that remuneration to a member of the board may, if certain conditions are fulfilled, be invoiced by the board member's company. In such case, the invoiced amount shall be increased by an amount corresponding to the social security charges, which then do not have to be paid by Castellum, together with thereupon accrued VAT. The adjustment shall be cost neutral for Castellum.

§ 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:

Charlotte Strömberg (re-elected)
Per Berggren (re-elected)
Marianne Dicander Alexandersson (re-elected)
Ulla-Britt Fräjdin-Hellqvist (re-elected)
Christer Jacobson (re-elected)
Jan Åke Jonsson (re-elected)
Johan Skoglund (re-elected)

Charlotte Strömberg 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.

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- § 15. The board of directors' proposal for guidelines regarding remuneration to members of the executive management was presented, Appendix 7.
- It was resolved to adopt the guidelines as presented by the board of directors regarding remuneration to members of the executive management in accordance with Appendix 7.
- § 16. The board of directors' proposal in respect of renewal of the incentive program for members of the executive management was presented, Appendix 8.
- It was resolved to renew the incentive program for members of the executive management in accordance with Appendix 8.
- § 17. The board of directors' proposals for authorisation for the board of directors to resolve 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 by required majority (i.e. two thirds of the votes cast and the shares represented at the meeting) to authorise the board of directors to resolve on acquisition and transfer of the company's own shares in accordance with Appendix 9.
- § 18. The chairman of the board asked to thank the resigning managing director Håkan Hellström and emphasized the importance of his achievements in relation to Castellum's development into one of the major listed real property companies in Sweden with real properties valued at approximately SEK 36 billion. The Annual General Meeting thanked Håkan Hellström for his commendable services as managing director in the company since 2006 and as active in the company for 18 years.
- § 19. The meeting was closed.
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Gothenburg, date as above.

Johan Ljungberg

Checked and approved:

Klaes Edhall

Lars-Åke Bokenberger

Jonas Eixmann

In the minutes from the AGM, appendix 1 "Voting list" is left out referring to the Swedish Code of Corporate Governance.

Agenda for the Annual General Meeting of shareholders of Castellum AB (publ) on Thursday, March 21, 2013

Opening of the meeting (Mrs. Charlotte Strömberg, chairman of the board of directors)

1. Election of chairman of the meeting.

Proposal: The election committee proposes the lawyer Mr. Klaes Edhall.

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 general meeting has been duly convened.
6. Presentation of
 - a) the annual accounts and the audit report as well as the consolidated annual accounts and the audit report for the group,
 - b) the auditor's statement regarding the company's compliance with the guidelines for remuneration to members of the executive management in effect since the previous Annual General Meeting, 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 income statement and balance sheet for the parent company and the consolidated statement of comprehensive income and consolidated balance sheet.
8. Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and, in the event that the meeting resolves to distribute profit, a resolution regarding the record day for distribution.

Proposal: The board of directors proposes a dividend of SEK 3.95 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 remuneration to the members of the board of directors is proposed to be SEK 2,025,000, out of which SEK 525,000 shall be allocated to the chairman of the board of directors and SEK 250,000 to each of the other members of the board of directors (including remuneration for work in the audit committee). The board of directors has decided to establish a separate remuneration committee within the board of directors. The remuneration committee shall include three board members, including the chairman of the board of directors who also will be the chairman of the remuneration committee. The level of remuneration for work on the remuneration committee is proposed to be SEK 30,000 per person, in total SEK 90,000. Compared with last year, the proposal entails an increase of the total remuneration with SEK 135,000 and a total remuneration to the members of the board of directors, including remuneration for work in the remuneration and audit committees, of SEK 2,115,000.

Remuneration to a member of the board may, if certain conditions are fulfilled, be invoiced by the board member's company. In that case, the invoiced amount shall be increased by an amount corresponding to the social security charges, which then do not have to be paid by Castellum, together with thereupon accrued VAT. The adjustment shall be cost neutral for Castellum.

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

Proposal: Re-election of all the present board members; Mrs. Charlotte Strömberg, Mr. Per Berggren, Mrs. Marianne Dicander Alexandersson, Mrs. Ulla-Britt Fräjdin-Hellqvist, Mr. Christer Jacobson, Mr. Jan Åke Jonsson and Mr. Johan Skoglund. Mrs. Charlotte Strömberg is proposed to 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 established in accordance with Appendix 3(b).

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

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

16. Resolution regarding renewal of the incentive program for members of the executive management.

Proposal: The board of directors proposes that a renewal of the incentive program for members of the executive management should be resolved 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 respect of its proposed authorisation is set out in Appendix 6(a).

Closing of the meeting.

Proposed distribution and statement regarding proposed distribution of profit year 2013 to the shareholders of Castellum AB (publ)

Proposed distribution

The board of directors has proposed that the retained profits, amounting to SEK 4,590,717,251 shall be appropriated as follows:

Dividend to shareholders with SEK 3.95 per share	647,800,000 SEK
Carried forward to the new accounts	<u>3,942,917,251 SEK</u>
Sum	4,590,717,251 SEK

Tuesday, March 26, 2013 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 647,800,000 may be adjusted if the number of shares in the company which are owned by the company itself changes prior to 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 Swedish law by application of the recommendation RFR 1 (Supplementary Accounting Standards for Groups) by the Swedish Financial Reporting Board. The equity of the parent company has been calculated in accordance with Swedish law and by application of the recommendation RFR 2 (Accounting for Legal Persons) of the Swedish Financial Reporting Board.

The proposed distribution constitutes 52% of the group's income from property management, which is in line with the expressed objective to distribute at least 50% of the group's income from property management, having considered investment plans, consolidation needs, liquidity and overall position. The group's net income after value and tax changes amounted to SEKm 1,473. The distribution policy is based on the group's income from property management, and as a result non-affecting cash flow increases and/or decreases in value on the group's properties and on interest and currency derivatives, do not normally affect the distribution. Such non-affecting cash flow profit or loss, have neither been taken into account in previous year's resolutions regarding distribution of profit.

The board of directors concludes that the company's restricted equity is fully covered after the proposed 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). Accordingly, the board of directors want to emphasise the following.

The nature, scope and risks of the business

The board of directors estimates that the equity of the company as well as of the group will, after the proposed 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 to fulfil their obligations in the long term. The proposed dividend constitutes 14% of the company's equity and 5% of the group's equity. The expressed objective for the group's capital structure, implying a loan to value ratio which not permanently exceeds 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, implying that the company and the group are prepared to handle liquidity fluctuations as well as possible unexpected events.

Overall position

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

Evaluation to actual value

Derivatives instruments and other financial instruments have been valued to the actual value in accordance with section 4 subsection 14a of the Swedish Annual Accounts Act. The valuation has presented an undervalue of SEKm 862 after tax, which has affected the equity by the mentioned amount.

Gothenburg, January 22, 2013
CASTELLUM AB (publ)
The board of directors

Translation of Swedish original

Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed

To the annual general meeting of Castellum AB (publ.)

Corporate identity No 556475-5550

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of Castellum AB (publ.) during the year 2012 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 24 March 2011 and the annual general meeting on 22 March 2012.

Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

Responsibility of the auditor

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects.

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit provides a reasonable basis for our opinion set out below.

Opinion

We consider that the Board of Directors and Chief Executive Officer of Castellum AB (publ.) during 2012 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 24 March 2011 and the annual general meeting on 22 March 2012.

Göteborg 18 March 2013

Signature on Swedish original

Carl Lindgren
Authorized Public Accountant

Magnus Fredmer
Authorized Public Accountant

Proposed distribution and statement regarding proposed distribution of profit year 2013 to the shareholders of Castellum AB (publ)

Proposed distribution

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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 647,800,000 may be adjusted if the number of shares in the company which are owned by the company itself changes prior to 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 Swedish law by application of the recommendation RFR 1 (Supplementary Accounting Standards for Groups) by the Swedish Financial Reporting Board. The equity of the parent company has been calculated in accordance with Swedish law and by application of the recommendation RFR 2 (Accounting for Legal Persons) of the Swedish Financial Reporting Board.

The proposed distribution constitutes 52% of the group's income from property management, which is in line with the expressed objective to distribute at least 50% of the group's income from property management, having considered investment plans, consolidation needs, liquidity and overall position. The group's net income after value and tax changes amounted to SEKm 1,473. The distribution policy is based on the group's income from property management, and as a result non-affecting cash flow increases and/or decreases in value on the group's properties and on interest and currency derivatives, do not normally affect the distribution. Such non-affecting cash flow profit or loss, have neither been taken into account in previous year's resolutions regarding distribution of profit.

The board of directors concludes that the company's restricted equity is fully covered after the proposed 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). Accordingly, the board of directors want to emphasise the following.

The nature, scope and risks of the business

The board of directors estimates that the equity of the company as well as of the group will, after the proposed 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 to fulfil their obligations in the long term. The proposed dividend constitutes 14% of the company's equity and 5% of the group's equity. The expressed objective for the group's capital structure, implying a loan to value ratio which not permanently exceeds 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, implying that the company and the group are prepared to handle liquidity fluctuations as well as possible unexpected events.

Overall position

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

Evaluation to actual value

Derivatives instruments and other financial instruments have been valued to the actual value in accordance with section 4 subsection 14a of the Swedish Annual Accounts Act. The valuation has presented an undervalue of SEKm 862 after tax, which has affected the equity by the mentioned amount.

Gothenburg, January 22, 2013
CASTELLUM AB (publ)
The board of directors

The report by the board of directors of Castellum AB (publ) on the remuneration committee's evaluation of remuneration to the executive management

According to the Swedish Code of Corporate Governance, the board of directors shall establish a remuneration committee, whose task is to prepare the board's decisions in matters concerning remuneration principles, remunerations and other terms of employment regarding the executive management, monitor and evaluate ongoing and during the year finished programs for variable remunerations to the executive management, and monitor and evaluate the application of such guidelines for remunerations to the executive management that the Annual General Meeting, by law, shall decide upon, and current remuneration structures and levels of remuneration in the company.

Castellum's remuneration committee

The board of directors of Castellum has established a remuneration committee which, up to and including the 2013 annual general meeting, consists of all members of the board of directors. The board of directors has decided to establish a separate remuneration committee consisting of three board members, including the chairman of the board of directors as chairman of the remuneration committee. The remuneration committee shall, in relation to the board of directors, have a preparatory function in respect of principles for remuneration, remunerations and other terms of employment regarding the executive management.

The remuneration committee's work

During 2012, the remuneration committee has held four meetings. In addition thereto, a separate recruitment committee within the remuneration committee has this fall and forward on-going prepared the question regarding the recruitment of a new managing director. This matter has also been presented in connection with board meetings. The remuneration committee has mainly worked with the following issues:

- Review of the status in respect of the three-year share price based remuneration program and the annual profit based remuneration program including the decision regarding the outcome in respect of the annual profit based remuneration program.
- Evaluation of the remuneration structures and the remuneration levels in Castellum, including follow-up and evaluation of the current remuneration program;
- Proposal to the board of directors regarding revision of the remuneration package of the group executive management;
- Proposal to the board of directors in respect of renewal of the incentive program to the executive management;
- Evaluation of the application of the guidelines for remuneration to the executive management resolved upon by the Annual General Meeting;
- Annual evaluation of the managing director's performance;

- Proposal to the board of directors regarding the report in respect of the evaluation tasks and other work that the remuneration committee has performed during the year; and
- Preparation of the recruitment of a new managing director.

The remuneration committee's evaluation and assessment

In its work, the remuneration committee has taken into consideration that Castellum shall uphold such remuneration levels and terms of employment necessary to recruit and maintain a competent group executive management with capacity and incentive to achieve established objectives, at costs adapted to the group. The overall principles in respect of the remuneration to the executive management in Castellum shall thus be terms adjusted to general market practice and competitiveness.

In its assessment, the remuneration committee has found that on-going, and during the year finished, incentive programs as well as the remuneration structures and the remuneration levels in Castellum are appropriate for this purpose. This also applies to other conditions of employment for the executive management. The remuneration committee has further concluded that the compensation provided to the executive management has been in accordance with the guidelines established by the Annual General Meeting. The application of the guidelines regarding compensation to executive management has, thus, been correct.

Gothenburg January 22, 2013
CASTELLUM AB (publ)
The board of directors

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

The board of directors of Castellum AB (publ) proposes that the annual general meeting to be held on March 21, 2013 resolves to approve the following guidelines for determining salary and other remunerations to the executive management of Castellum, to be applicable until the end of the annual general meeting to be held in 2014.

General

An overall objective of the operations of Castellum is to create a sound development of shareholder value over time. Castellum shall uphold such remuneration levels and terms of employment necessary to recruit and maintain a competent group executive management with capacity to achieve established objectives. The board of directors considers and evaluates the remuneration as a whole, consisting of fixed remuneration, pension terms, variable remuneration and non-monetary benefits. The overall principles in respect of the remuneration to the executive management in Castellum shall be terms adjusted to the conditions of the market and competitiveness.

Preparation of matters regarding remuneration to the executive management

Castellum has a remuneration committee which, up to and including the 2013 annual general meeting, consists of all members of the board of directors. The board of directors has decided to form a separate remuneration committee after the 2013 annual general meeting consisting of three board members, including the chairman of the board as chairman of the remuneration committee. The remuneration committee shall, in relation to the board of directors, have a preparatory function in respect of principles for remuneration, remuneration and other terms of employment regarding the executive management. Consequently, the remuneration committee shall prepare a proposal in respect of guidelines for remuneration to the executive management, which the board of directors shall present to, and which shall then be resolved upon by the annual general meeting. The remuneration committee shall also evaluate the application of the guidelines resolved upon by the annual general meeting. Further, the remuneration committee shall, within the scope of the guidelines resolved upon by the annual general meeting, prepare proposals regarding remuneration to the managing director and other members of the executive management. The remuneration committee shall annually evaluate the managing director's performance, and prepare any questions regarding the recruitment and appointment of the managing director. The remuneration committee shall further observe and evaluate programs for variable remuneration to the executive management which are on-going or finished during the year as well as Castellum's current remuneration structure and remuneration levels.

The executive members to which the remuneration guidelines apply

The guidelines apply to the group executive management, which at the time of this proposal includes the managing director, the deputy managing director, the finance director and the financial director of Castellum AB (publ), 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 level conditions, and shall be determined with regard to competence, area of responsibility and performance.

Pension terms

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

Variable remuneration

In addition to the fixed salary, variable remuneration may be offered in order to reward clearly goal-referenced achievements by simple and transparent structures. Such variable remuneration shall aim at creating long term value within the group and shall be rewarded within the scope of an incentive program. Its structure shall be based on the objective to align the interests of the group executive management with the interests of the shareholders by way of the group executive management also being shareholders of Castellum and by increasing the share of the total remuneration which is connected to the development of the group.

The remuneration according to an incentive program for the members of the executive management shall be based on (a) growth of the income from property management per share (i.e. cash flow based growth), (b) the development of soft factors, for instance concerning customer and personnel satisfaction and other parameters which the board of directors, after consulting the managing director in Castellum AB (publ), decides to give priority to under the current financial year and (c) to what extent established objectives in respect of the development of the share price have been achieved, in relation to both an absolute amount and in comparison to one or several, given the ownership structure of the company, relevant real estate share indexes.

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

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

The received remuneration according to an incentive program shall be paid as salary and shall not be a pension qualifying income. The participants of the program shall undertake to acquire Castellum shares for at least half of the amount of the variable remuneration received, after deduction for tax.

Non-monetary benefits

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

Termination of employment

The notice period shall, upon termination by 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 any other member 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 by the managing director or by any other 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 received from another employment or activity.

Information regarding remuneration resolved upon but not due for payment

The present incentive program, which was adopted by 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 fixed salary for each year, which, on the basis of the July 2011 salary level for the entire period, corresponds to an annual cost for Castellum of SEK 10 million in total (social security charges included). The maximum outcome in respect of the three-year share price based remuneration is one and a half annual fixed salary for the three-year period June 2011 – May 2014 which, on the basis of the July 2011 salary level for the entire period, corresponds to a cost for Castellum of SEK 30 million in total (social security charges included).

Deviation from the guidelines for specific reasons in particular cases

The board of directors may deviate from the guidelines for specific reasons in a particular case.

Gothenburg, January 22, 2013
CASTELLUM AB (publ)
The board of directors

Proposal of the board of directors of Castellum AB (publ) in respect of renewal of the incentive program to members of the executive management

The board of directors of Castellum AB (publ) proposes that the annual general meeting to be held on March 21, 2013 resolves to renew the incentive program for members of the executive management in accordance with the following key considerations. The proposal is a renewal of the incentive program which has been applied by Castellum during several three-year periods. An overall objective of the operations of Castellum is to create a sound development of shareholder value over time. The operations of the Castellum group is focused on cash-flow growth, i.e. income from property management per share, to limited operational risk. This intends to increase value within the group at low financial risk, and at the same time offer a competitive share dividend to the shareholders. Accordingly, the board of directors of Castellum regards that it is essential that the group offers a remuneration structure and the terms of employment required to recruit and maintain a competent group executive management with capacity and incentive to achieve established objectives, at costs adapted to the group. The structure of the incentive program is based on the objective to align the interests of the group executive management with the interests of the shareholders by way of the group executive management also being shareholders of Castellum and by increasing the share of the total remuneration which is connected to the development of the group.

Below is a description of the essential terms of the proposed incentive program.

The included members of the executive management and the main structure

The incentive program applies to the group executive management, which at the time of this proposal includes the 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 remuneration

The annual profit based remuneration is based on growth in income from property management per share (i.e. cash flow based growth) and on an overall determination of the development of certain soft factors, for instance concerning customer and personnel satisfaction and other parameters which the board of directors, after consulting the managing director of Castellum AB (publ), decides to give priority to under the current financial year. In order to receive full variable remuneration linked to the income from property management a 10% annual growth of the income from property management is required. In the event of growth in the interval 0–10%, a linear calculation is performed in respect of the outcome and the remuneration to be paid. Possible remuneration is paid annually as salary after the closing of accounts.

The three-year share price based remuneration

The three-year share price based remuneration is based on the total return on the Castellum share in total numbers during the three-year period, as well as the total return on the Castellum-share in comparison to real estate share indexes in Sweden, Great Britain and the Eurozone during the period of measurement. In order to receive full variable remuneration in accordance with the three-year program, the total return must amount to at least 50% during the relevant period, and the total return must further exceed the development of the indexes, respectively, with at least 5 percentage units during the relevant period. In the event of an outcome in the interval 0–50% and 0–5 percentage units, respectively, a linear calculation is performed in respect of the outcome and the remuneration to be paid. Possible remuneration is paid annually as salary after the end of the three-year period of measurement.

General regulations

The variable remuneration shall, in respect of the yearly result-based program, be based on the annual salary that the member of the executive management in question had in the month of July the current financial year starting in July 2014. In respect of the three-year share price based remuneration program, the variable remuneration is based on an average of the annual salaries that the member of the executive management in question had in the month of July 2014, 2015 and 2016. A member of the executive management that receives variable remuneration shall, in respect of an amount corresponding to at least half the received remuneration after deduction for tax, purchase Castellum shares. The variable remuneration is not a pension qualifying income.

The board of directors is entitled to re-allocate the maximum amount of the variable remuneration, which may be paid out in accordance with the parameters set out above, between the different parameters. If one or more of the conditions in respect of variable remuneration are not complied with, the board of directors has yet, under certain circumstances, the discretion to resolve to award remuneration.

The term of the incentive program

In respect of the annual profit based bonus, the incentive program shall be applicable for the financial years 2014, 2015 and 2016, and, in respect of the three-year share price based remuneration, for the period June 2014 - May 2017.

Cap of the remuneration

The wording of the incentive program implies that the variable remuneration cannot exceed three extra annual salaries during the relevant three-year period. Based on the current annual salaries of the present group of participants, the cost for the annual profit based program may amount to a maximum of SEK 10 million a year (social services charges included) and for the three-year share price based program, to a maximum of SEK 31 million for the entire three-year period (social services charges included).

Gothenburg, January 22, 2013
CASTELLUM AB (publ)
The board of directors

Proposal of the board of directors of Castellum AB (publ) to the 2013 Annual General Meeting to authorise the board of directors to resolve on acquisition and transfer of own shares

I Objective

The board of directors proposes, 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 21, 2013 authorise the board of directors, until the next Annual General Meeting, to resolve on acquisition and transfer of own shares in accordance with what is stated below. It is noted that the objective does not allow the company to trade with its own shares for short-term purpose of making a profit. It is further noted that the company presently holds 8,006,708 of its own shares, corresponding to approximately 4.7% of all the 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, to resolve on the acquisition of shares in the company as follows:

1. Acquisition of shares may be carried out only to the extent that the company, after each acquisition, will hold a maximum of 10% of all the shares in the company.
2. Acquisition may be carried out by trading on the NASDAQ OMX Stockholm AB (the "Stock Exchange").
3. Acquisition on the Stock Exchange may only be carried out at a price per share which is within the registered price level at the time.
4. Payment of the shares shall be made in cash.
5. Acquisition of shares may be carried out on one or several occasions.

III Authorisation to resolve on the transfer of own shares

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

1. Transfer may be carried out of all shares in the company owned by the company at the time of the resolution 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 only be carried out 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.

IV Majority requirement for resolution

In order to be valid, a resolution regarding authorisation of the board of directors to acquire and transfer own shares requires approval of at least two thirds of the votes cast and the shares represented at the Annual General Meeting.

Gothenburg, January 22, 2013
CASTELLUM AB (publ)
The board of directors

Statement regarding the proposal of the board of directors of Castellum AB (publ) to the 2013 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 21, 2013, authorise the board of directors to, up until the next Annual General Meeting, resolve on acquisition of own shares in accordance with the proposal of the board of directors to authorise the board of directors to resolve on acquisition and transfer of own shares, Appendix 6 to the agenda of the Annual General Meeting. The aforesaid appendix states, *inter alia*,

- (i) that the company currently holds 8,006,708 of its own shares, corresponding to approximately 4.7% of all the shares in the company; and
- (ii) that the board of directors has proposed the Annual General Meeting, to authorise the board of directors to resolve on acquisition of the company's own shares to the extent that the company, after each acquisition, will hold no more than 10% of the all the shares in the company.

Based on the reasons in the statement of the board of directors in respect of the proposed distribution of profit, Appendix 2 to the agenda of the Annual General Meeting, the board of directors concludes – provided that 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 in respect of the company's and the group's equity and the company's and the group's consolidation needs, liquidity and financial position in general, which is determined by the nature, scope and risks of the business).

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

Gothenburg, January 22, 2013
CASTELLUM AB (publ)
The board of directors

