

## **Summons to the Annual General Meeting of shareholders in Castellum AB (publ)**

The shareholders of Castellum AB (publ), Reg. No. 556475-5550, are hereby summoned to the Annual General Meeting to be held on Thursday, March 19, 2020 at 5 pm in RunAn, Chalmers Kårhus, Chalmersplatsen 1, Gothenburg. The entrance opens at 4 pm.

### **Notification etc**

Shareholders wishing to attend the Annual General Meeting must be registered as shareholders in the share register kept by Euroclear Sweden AB by Friday, March 13, 2020 and must also have notified their attendance to the company no later than Friday, March 13, 2020 (preferably before 4 pm).

Notification of attendance at the Annual General Meeting can be made by post to Castellum AB (publ), c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, by phone +46 8-401 4376, or by filling out a notification form on [www.castellum.com](http://www.castellum.com). The notification must state name/-business name, social security number/company registration number, address and telephone number. For those shareholders who wish to be represented by proxy, the company provides a proxy form at [www.castellum.com](http://www.castellum.com).

Shareholders who own shares through a nominee must register such nominee shares in their own name in order to be entitled to participate in the Annual General Meeting. Such registration, which can be temporary, must have been effected at Euroclear Sweden AB no later than Friday, March 13, 2020. Shareholders should, well in advance before this date, instruct their nominees to effect such registration.

The annual accounts, the audit report, the statement according to item 6 b) below, and the proposals and motivated statements, respectively, regarding items 8, 10, 11 and 17-19 below, are available at the company's office at Östra Hamngatan 16, Gothenburg, and will be sent to shareholders upon request, provided that such shareholder states a postal address. All the above documents are also available on the company's website [www.castellum.com](http://www.castellum.com) and will be presented at the Annual General Meeting.

There are in total 273,201,166 shares and votes in the company. Presently, none of these shares have been acquired by the company itself.

### **Items**

1. Election of Chairman of the meeting.
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 if the Annual 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.

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 the balance sheet as well as the consolidated income statement and the 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 dividend, a resolution regarding the record day for distribution of dividend.
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.
11. The Election Committee's report on its proposals regarding resolutions at the Annual General Meeting and the Election Committee's motivated statement concerning its proposal regarding the Board of Directors.
12. Resolution regarding the number of members of the Board of Directors and auditors and deputy auditors.
13. Resolution regarding remuneration to the members of the Board of Directors and the auditor.
14. Election of members of the Board of Directors and Chairman of the Board of Directors.
  - (a) Charlotte Strömberg
  - (b) Per Berggren
  - (c) Anna-Karin Hatt
  - (d) Christer Jacobson
  - (e) Christina Karlsson Kazeem
  - (f) Nina Linander
  - (g) Zdravko Markovski (new election)
  - (h) Joacim Sjöberg (new election)
15. Election of auditor.

16. Resolution regarding the establishment of an Election Committee for the next Annual General Meeting.
17. Resolution regarding guidelines for remuneration to members of the executive management.
18. Resolution regarding authorisation for the Board of Directors to resolve on new share issues.
19. Resolution regarding authorisation for the Board of Directors to resolve to acquire and transfer the company's own shares.

### **Proposals for resolution**

#### *Item 1*

The Election Committee proposes the lawyer Sven Unger to preside as Chairman of the Annual General Meeting.

#### *Item 8*

The Board of Directors proposes a dividend of SEK 6.50 per share, distributed to the shareholders in two equal payments of SEK 3.25 per share. The first record day for distribution of dividend is proposed to be Monday, March 23, 2020, and as a result, the final trading day for shares carrying right to dividend will be Thursday, March 19, 2020, and the second record day for distribution of dividend is proposed to be Monday, September 21, 2020, and as a result, the final trading day for shares carrying right to dividend will be Thursday, September 17, 2020.

#### *Item 10*

The Board of Directors proposes that § 8 subparagraph 2 of the Articles of Association shall be amended and shall read as follows:

*§ 8 subparagraph 2 – Shareholders wishing to participate at a general meeting of shareholders must notify the company no later than on the day indicated in the summons to the meeting. This day may not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur prior to the fifth weekday before the meeting.*

Further, the Board of Directors proposes that the current § 13 item 14-15 shall be removed and that a few editorial amendments shall be made.

In order to be valid, a resolution regarding amendment of the Articles of Association requires approval of at least two thirds of the votes cast and the shares represented at the Annual General Meeting.

#### *Items 12, 13, 14, 15 and 16*

An Election Committee has been established in accordance with the shareholders' resolution from the Annual General Meeting of 2019. The Election Committee consists of Patrik Essehorn (Chairman of the Election Committee) appointed by Rutger Arnhult through companies, Vincent Fokke appointed by Stichting Pensioenfonds ABP, Carl Lindgren appointed by the Szombatfalvy-sphere, Göran Espelund appointed by Lannebo Fonder and Charlotte Strömberg, Chairman of the Board of Directors.

The Election Committee has made the following proposals:

- I. 12 The Board of Directors is proposed to consist of eight members and the number of auditors is proposed to be one with no deputy auditor.

I. 13 Remuneration to the members of the Board of Directors is proposed to be the following (2019 remuneration within brackets).

- The Chairman of the Board of Directors: SEK 1,015,000 (SEK 985,000).
- Each of the other members of the Board of Directors: SEK 425,000 (SEK 410,000).
- Chairman of the Remuneration Committee: SEK 100,000 (SEK 50,000).
- Each of the other members of the Remuneration Committee: SEK 75,000 (SEK 50,000).
- Chairman of the Audit and Finance Committee: SEK 200,000 (SEK 150,000).
- Each of the other members of the Audit and Finance Committee: SEK 100,000 (SEK 75,000).

The proposed Board remuneration, including remuneration for committee work, accordingly amounts to SEK 4,640,000 (SEK 3,895,000), taking into account that the Board is proposed to be increased to eight Board members and provided that the number of committee members remains unchanged compared to last year.

It is proposed that the auditor's fee shall be paid as per approved accounts.

I. 14 The existing Board members Charlotte Strömberg, Per Berggren, Anna-Karin Hatt, Christer Jacobson, Christina Karlsson Kazeem and Nina Linander are proposed to be re-elected as Board members. Johan Skoglund has declined to be re-elected. Further, Zdravko Markovski and Joacim Sjöberg are proposed to be elected as new Board members. Charlotte Strömberg is proposed to be re-elected as Chairman of the Board of Directors.

Zdravko Markovski, born in 1964, holds a MSc from the Royal Institute of Technology KTH. Zdravko Markovski is a Board member of the residential developer Besqab AB (publ). Between 2016 and 2019, he was executive Board member of Backastad AB and Backastad Projekt AB, part of the Backahill group, and between 2015 and 2016, he was the CEO and president of Svevia AB (publ). Before that, Zdravko Markovski was employed at JM AB (publ) between 1987 and 2014, where he held several leading positions, among others as Business Unit Manager JM Bostad Stockholm, JM Real Estate Development and Group Staff Manager Marketing Communications and Business Development, and was part of the executive management between 2002 and 2014. In addition, Zdravko Markovski has experience as a Board member of the Swedish Construction Federation of the Confederation of Swedish Enterprise (Sw. *Sveriges Byggindustrier inom Svenskt Näringsliv*).

Joacim Sjöberg, born in 1964, holds a LL.M. from Stockholm University. Joacim Sjöberg is the executive chairman of the Board of Beijerinvest AB and is, in addition, a private investor in growing start-up companies and a strategic advisor. Further, Joacim Sjöberg is a Board member of Tendium Holding AB, Wästbygg Gruppen AB and his own company Valhalla Corporate Advisors AB. He has previous experience from several leading positions within investment banking and real estate advisory from Jones Lang LaSalle, Swedbank, Öhman Fondkommission, HSH Nordbank, Alfred Berg Fondkommission and Enskilda Securities. Before that, Joacim Sjöberg was a lawyer at Mannheimer Swartling Advokatbyrå between 1993 and 1999. Furthermore, Joacim Sjöberg has previously been a Board member of, among others, G&L Beijer AB, JLL Capital Markets AB and JLL Transaction Services AB.

- I. 15 In accordance with the Audit and Finance Committee's recommendation, Deloitte is proposed for re-election as auditor in Castellum until the end of the Annual General Meeting 2021. If the Annual General Meeting resolves to elect Deloitte as auditor, Deloitte has announced that Hans Warén will continue as the main responsible auditor at Deloitte.
- I. 16 The Election Committee proposes that the Annual General Meeting resolves to establish a new Election Committee in Castellum in preparation for the Annual General Meeting to be held in 2021. For this purpose the Chairman of the Board of Directors will contact the four largest ownership registered or otherwise known shareholders as per the last share trading day in August 2020 and invite them to each appoint one member of the Election Committee. If such a shareholder should not wish to appoint a member, the fifth largest ownership registered or otherwise known shareholder should be consulted and so on. A member of the Election Committee shall, before the assignment is accepted, carefully consider whether any conflict of interest, or other circumstance that makes membership of the Election Committee inappropriate, exists.

The members appointed shall, together with the Chairman of the Board of Directors (being responsible for the summoning procedure), constitute the Election Committee. The names of the members of the Election Committee shall be announced no later than six months prior to the next Annual General Meeting. The Election Committee shall appoint a Chairman amongst its members. The members of the Election Committee are subject to a confidentiality obligation concerning the company's business and this obligation shall, at the company's request, be confirmed by the members through the signing of a confidentiality undertaking.

Should any of those shareholders who have appointed a member of the Election Committee, dispose a significant part of its shares in the company before the Election Committee has fulfilled its task, the member in question must resign, if 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 or otherwise known shareholder not yet represented on the Election Committee. As an alternative to that the appointed member should resign and be replaced by a new member as mentioned above, the Election Committee may contact the shareholder who, at the time, is the largest ownership registered or otherwise known shareholder not yet represented on the Election Committee, and invite such a shareholder to appoint one member of the Election Committee. If such a shareholder should not wish to appoint a member, the thereafter largest ownership registered or otherwise known shareholder should be consulted and so on. If such a change of the ownership occurs later than two months prior to the Annual General Meeting, no change of the composition of the Election Committee shall be made.

The Election Committee shall serve as the Election Committee until a new Election Committee commences its service.

#### *Item 17*

The Board of Directors' proposal regarding guidelines for remuneration to the members of the executive management includes the following key considerations. The level of remuneration shall correspond to the conditions of the market and be competitive. A fixed salary shall be paid for work performed in a satisfactory manner. Pension terms shall correspond to general market practice and shall be based on pension schemes with fixed charges. In addition to the fixed salary, variable remuneration may be offered within the scope of a profit and share price based incentive program. Such variable remuneration should aim to create long term value, and strengthen the sustainability work, within the group. The variable remuneration under

the profit and share price based incentive program, which may not exceed the annual fixed salary, shall be based on to what extent previously established objectives in respect of growth of the income from property management per share and development of the share price have been achieved and how individually determined factors have been developed. The predetermined performance targets regarding the variable remuneration shall be clearly linked to Castellum's business strategy and long term interests, including its sustainability work. Variable remuneration shall be paid as salary, includes payment for vacation and shall not be pension qualifying income unless required by mandatory collective agreement. Further, the Board of Directors has the right to reclaim variable remuneration that has been paid on the basis of information that later has turned out to be inaccurate and provided with a deceptive intention.

The notice period shall, upon termination by the company, not exceed six months in respect of the Managing Director, and twelve months in respect of any other member of the executive management of the company. 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 full salary will be paid and other benefits will be provided to the employee, with deduction for salary and other remuneration received from another employment or business during the notice period. Such deduction shall not be made in respect of the Managing Director. A severance pay, corresponding to twelve fixed monthly salaries, shall be paid to the Managing Director upon termination by the company. Such severance pay shall not be reduced due to other income received by the Managing Director.

The guidelines applies to executive members of the group executive management in Castellum. The Board of Directors shall have the right to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability work.

#### *Item 18*

The Board of Directors' proposal implies that the Board of Directors shall be authorised to, during the period until the next Annual General Meeting, resolve on new share issues, on one or several occasions, with or without deviation from the shareholders' preferential rights and that shares corresponding to maximum ten per cent of the company's share capital may be issued. Further, the proposal implies that an issue may be made against cash payment, by set-off or by contribution in kind. In case of deviation from the shareholders' preferential right to subscription, shares shall be issued on market terms. The purpose of the Board of Directors' proposal is to enable the company to, completely or partially, finance any future real property investments and/or acquisitions of real property companies/businesses by issuing new shares as payment in connection with agreements on acquisition of real property, alternatively to raise capital for such investments and/or acquisitions.

In order to be valid, a resolution regarding authorisation of the Board of Directors to resolve on new share issues requires approval of at least two thirds of the votes cast and the shares represented at the Annual General Meeting.

#### *Item 19*

The Board of Directors' proposal implies that the Board of Directors shall be authorised to, during the period until the next Annual General Meeting, resolve on acquisition on one or several occasions, of the company's own shares provided that the company after each acquisition will not hold more than ten per cent of all the shares in the company, and to transfer all of the company's own shares with deviation from the shareholders' preferential rights. The objective of the Board of Directors' proposal is to allow the company to adapt its capital structure to its capital needs from time to time and thereby contribute to an increased shareholder value, and to transfer own shares as payment, or in order to finance, real property investments

and/or acquisitions of real property companies/businesses. This objective does not allow the company to trade with its own shares for the short-term purpose of making a profit.

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.

**Miscellaneous**

At the Annual General Meeting, shareholders are entitled to ask questions to the Board of Directors and the Managing Director in respect of the company's financial position and the matters and proposals considered at the meeting. The Board of Directors and the Managing Director shall provide such information at the Annual General Meeting, provided that the Board of Directors considers that it may be done without significant harm to the company.

**Processing of personal data**

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Gothenburg in February 2020  
CASTELLUM AB (publ)  
The Board of Directors