



Minutes from the Annual General Meeting of Castellum AB (publ) held on March 31, 2022

By notice given on March 1, 2022 in Post- och Inrikes Tidningar and provided on the company's website as from February 24, 2022, 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 RunAn, Chalmers Kårhus, 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 March 1, 2022. In order to minimize the risk of spreading the coronavirus shareholders have also had the opportunity to exercise their voting right at the Annual General Meeting by postal voting in accordance with section 4 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

- § 0 The Chairman of the Board, Per Berggren, opened the meeting.
- § 1 The lawyer Sven Unger was appointed Chairman of the meeting. It was noted that the lawyer Alice Castler kept the minutes of the meeting.
- The summons to attend the meeting and the form used for postal voting was attached to the minutes, [Appendix 1](#) and [Appendix 2](#).
- § 2 The voting list was drawn up and approved in accordance with [Appendix 3](#).
- § 3 The proposed agenda published in the summons to attend the meeting was approved.
- § 4 Johannes Wingborg (Länsförsäkringar Fondförvaltning) and Maria De Geer (Aktiespararna) were appointed to verify the minutes along with the Chairman of the meeting.
- § 5 The meeting declared that it had been duly summoned.
- § 6 The annual accounts and Audit Report as well as the consolidated annual accounts and the Audit Report for the group for the financial year 2021, were presented, [Appendix 4](#). 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, were presented, [Appendix 5](#).
- § 7 It was resolved to adopt the presented profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet.
- § 8 The Board of Directors presented its reasoned opinion on the proposed profit allocation, [Appendix 6](#).
- It was resolved to adopt the Board of Directors' proposed dividend that the profit presently at hand should be allocated so that SEK 7.60 per share should be distributed to the shareholders in four equal payments of SEK 1.90 per share and that the remainder should be brought forward into new account. It was further resolved that the record days for the dividend should be Monday, April 4, 2022, Thursday, June 30, 2022, Friday, September 30, 2022 and Friday, December 30, 2022.

- § 9 It was resolved that the members of the Board of Directors and the Managing Director, including the members of the Board of Directors and the Managing Directors resigned in 2021, should be discharged from liability towards the company for their administration during the financial year 2021.
- It was noted that the concerned members of Board of Directors and the Managing Directors did not participate in resolutions regarding itself.
- § 10 It was resolved by required majority, i.e. two thirds of the votes cast and the shares represented at the meeting, to amend the Articles of Association in accordance with Appendix 7a. Hereafter, the Articles of Association has the wording set forth in Appendix 7b.
- § 11 The Election Committee's proposals including the Election Committee's statement were presented, Appendix 8.
- § 12 It was resolved that the Board of Directors shall consist of six members and that there shall be one auditor with no deputy auditors.
- § 13 It was resolved that the remuneration to the members of the Board of Directors, not employed by the company, for the period up until the end of the next Annual General Meeting, should be the following:
- The Chairman of the Board of Directors: SEK 1,075,000;
Each of the other members of the Board of Directors: SEK 440,000;
The Chairman of the People Committee: SEK 100,000;
Each of the other members of the People Committee: SEK 75,000;
Chairman of the Audit and Finance Committee: SEK 220,000; and
Each of other members of the Audit and Finance Committee: SEK 105,000.
- It was further resolved that remuneration to the auditor during its 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:
- Per Berggren (re-elected);
Anna Kinberg Batra (re-elected);
Anna-Karin Celsing (re-elected);
Joacim Sjöberg (re-elected);
Rutger Arnhult (re-elected); and
Henrik Käll (newly-elected).
- Per Berggren was appointed Chairman of the Board.
- § 15 It was resolved to elect Deloitte as auditor in the company for the period up until the end of the next Annual General Meeting. It was noted that Deloitte had announced that Harald Jagner will continue as the main responsible auditor.
- § 16 It was resolved to approve the Board of Directors' remuneration report pursuant to section 8 subsection 53 a of the Swedish Companies Act, in accordance with Appendix 9.
- § 17 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 10.

- § 18 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 new share issues in accordance with Appendix 11.
- § 19 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 12. The Board of Directors' motivated statement is attached as Appendix 13.
- § 20 The meeting was declared closed.

At the minutes:

Alice Castler

Verified:

Sven Unger

Johannes Wingborg

Maria De Geer



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 31, 2022 at 5 pm in RunAn, Chalmers Kårhus, Chalmersplatsen 1, Gothenburg. The entrance opens at 4.30 pm.

In order to minimize the risk of spreading the coronavirus, the Board of Directors has decided that shareholders shall be able to exercise their voting rights at the Annual General Meeting also by postal voting in accordance with temporary legislation. As further precautionary measures, Castellum has decided that no beverages or food will be served and that certain restrictions will be made as to the attendance of non-shareholders. Castellum would like to encourage shareholders to consider whether to attend the meeting in person, but instead use the opportunity to vote by post or participate by proxy. Castellum is monitoring the development and will, if necessary, update the information.

Notification etc.

Attend the meeting venue in person

A) A person who wishes to attend the meeting venue in person or by proxy must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Wednesday, March 23, 2022; and
- give notice of participation in the Annual General Meeting no later than Friday, March 25, 2022 (preferably before 4 pm). Notification of participation at the Annual General Meeting can be made by post to Castellum AB (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, by phone +46 8-401 43 76, or through the company's website www.castellum.com. The notification must state name/business name, social security number/company registration number, address and telephone number.

For those who wish to be represented by a proxy, a written and dated power of attorney signed by the shareholder must be attached to the notification and presented at the meeting. Form of proxy is available on Castellum's website, www.castellum.com. If the shareholder is a legal person, a registration certificate, or if such document does not exist, other corresponding authorization document must be attached.

Participation by postal voting

B) A person who wishes to participate in the Annual General Meeting by postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Wednesday, March 23, 2022; and



- give notice of participation in the Annual General Meeting no later than Friday, March 25, 2022, by having submitted a postal voting form in accordance with the instructions below, so that the postal vote is received by Euroclear Sweden AB no later than that day.

A person who wishes to attend the meeting venue in person or by proxy, must give notice in accordance with the instructions stated under A) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the meeting venue.

A special form shall be used for postal voting. The form is available on the company's website www.castellum.com. The completed and signed form may be sent by post to Castellum AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, or by email to GeneralMeetingService@euroclear.com (state "Castellum AB – postal voting" in the subject line). The completed and signed form must be received by Euroclear Sweden AB no later than Friday, March 25, 2022. Shareholders may also submit the postal vote electronically by verifying with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>.

Shareholders may not provide special instructions or conditions in the voting form. If so, the postal vote (in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

If the shareholder postal votes by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Form of proxy is available on Castellum's website, www.castellum.com. If the shareholder is a legal person, a registration certificate or other corresponding authorization document must be attached to the form.

Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Wednesday, March 23, 2022. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time as decided by the nominee. Voting rights registrations that have been made no later than Friday, March 25, 2022 will be taken into account in the presentation of the share register.

Documentation

The annual accounts, the audit report, the Board's report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act will be available at the company's office at Östra Hamngatan 16, Gothenburg, and on the company's website, www.castellum.com, in connection with the disclosure of the company's annual report on March 7, 2022. The auditor's statement according to item 6 b), the Board's proposal and motivated statement in accordance with item 8, as well as other proposals regarding item 10 and items 17-19 will be available at the company's office and on the company's website no later than March 10, 2022. As to other proposals, complete proposals can be found under each item in this notice.



The Election Committee's complete proposal for resolutions, information regarding the proposed Board members, motivated statement concerning the Election Committee's proposal regarding the Board and report on the Election Committee's work can be found on the company's website.

The documents are considered presented by being held available at the company and on the company's website. The above documents will, as from the day they are available, be sent to shareholders, who have stated their postal address, upon request.

Number of shares and votes

At the date of this summons, there are in total 345,731,968 shares and votes in the company, of which the company holds 5,712,000 own shares.

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 resolution regarding the record days 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) Per Berggren (Chairman)
 - (b) Anna Kinberg Batra
 - (c) Anna-Karin Celsing
 - (d) Joacim Sjöberg
 - (e) Rutger Arnhult
 - (f) Henrik Käll (new election)
15. Election of auditor.
16. Resolution regarding approval of the remuneration report.
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 7.60 per share, distributed to the shareholders in four equal payments of SEK 1.90 per share. As record days for the dividend, the Board of Directors proposes Monday, April 4, 2022, Thursday, June 30, 2022, Friday, September 30, 2022 and Friday, December 30, 2022. The dividend is expected to be distributed by Euroclear Sweden AB on the third banking day after each record date.



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Item 10

The Board of Directors proposes two new subparagraphs in § 9 of the Articles of Association with the following wording.

The Board of Directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

The Board of Directors may resolve that a person who is not a shareholder of the company shall be entitled, on the conditions stipulated by the Board of Directors, to be present or otherwise follow the proceedings at the general meeting.

Furthermore, the Board of Directors proposes that § 11 of the Articles of Association should be amended with the following wording.

An Annual General Meeting shall be held in Göteborg or Stockholm within six months of the expiry of each financial year.

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 and 15

An Election Committee has been established in accordance with the shareholders' resolution from the Annual General Meeting of 2021. The Election Committee consists of Helen Fasth Gillstedt (Chairman of the Election Committee) appointed by Handelsbanken Fonder, Patrik Essehorn appointed by Corem Property Group, Johannes Wingborg appointed by Länsförsäkringar Fondförvaltning, Ilija Batljan appointed by Ilija Batljan Invest and Per Berggren, 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 six 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 (2021 remuneration within brackets).

The Chairman of the Board of Directors: SEK 1,075,000 (SEK 1,015,000).

Each of the other members of the Board of Directors: SEK 440,000 (SEK 425,000).

Chairman of the People Committee: SEK 100,000 (SEK 100,000).

Each of the other members of the People Committee: SEK 75,000 (SEK 75,000).

Chairman of the Audit and Finance Committee: SEK 220,000 (SEK 200,000).

Each of the other members of the Audit and Finance Committee: SEK 105,000 (SEK 100,000).

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

- I. 14* The existing Board members Per Berggren, Anna Kinberg Batra, Anna-Karin Celsing, Joacim Sjöberg and Rutger Arnhult are proposed to be re-elected as Board members. Christina Karlsson Kazeem and Zdravko Markovski have declined re-election. Further, Henrik Käll is proposed to be elected as new Board member. Per Berggren is proposed to be elected as Chairman of the Board.

Henrik Käll, born in 1967, has a great understanding of the capital market and, particularly, the interest rate market, as he has worked in various leading positions in banking and finance both in Stockholm and London, including as Global Head of Markets Sales & Distribution at Nordea Markets covering all types of assets such as interest rates, shares, currencies and derivatives, whereby he was also a member of the Nordea Group's Risk and Product Committee.

More information concerning all members proposed for re-election and new election is available on the company's website, www.castellum.com.

- 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 2023. If the Annual General Meeting resolves to elect Deloitte as auditor, Deloitte has announced that Harald Jagner will continue as the main responsible auditor at Deloitte.

Item 16

The Board of Directors proposes that the Annual General Meeting resolves to approve the remuneration report pursuant to section 8 subsection 53 a of the Swedish Companies Act.

Item 17

The Board of Directors' proposal regarding guidelines for remuneration to the members of the executive management is proposed to apply until further notice. In relation to the current guidelines, the proposal mainly entails a partly amended decision-making procedure for variable remuneration, that the share price based three-year incentive program is adopted every year instead of every third year and amounts to one third of the previous maximum remuneration, as well as that the reinvestment requirement related to the one-year profit based incentive program is removed. The guidelines 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. Total variable remuneration per year may not exceed the fixed annual remuneration. The profit and share price based incentive program consists of two parts, a one-year remuneration based on growth in income from property management per share and the development of individually determined factors, as well as a three-year remuneration based on to what extent established objectives in respect of the development of the share price have been achieved over a three-year period. Each year, the Board of Directors may decide to adopt a program that contains both parts. The program's 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. Hence, the performance targets under the profit and share price based incentive program are clearly linked to Castellum's business strategy and long term interests, including its sustainability work, among others by linking the remuneration to the development of shareholder value and by promoting the executive member's long term personal development. Variable remuneration shall be paid as salary, includes payment for vacation and shall not be pension qualifying income unless required by mandatory collective agreement. In the event that the remuneration to the executive member is pension qualifying income in accordance with mandatory collective agreement provisions, necessary adjustment shall be made of the remuneration so that cost neutrality is achieved for the company. The participants shall undertake to purchase Castellum shares for at least half of the amount of the share price based remuneration received, after deduction for tax.

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 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. Further, 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



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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 information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group. The Board of Directors and the Managing Director shall provide such information at the Annual General Meeting, provided that they 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>.

Gothenburg in February 2022
CASTELLUM AB (publ)
The Board of Directors



Notification of participation and form for postal voting

To be received by Castellum AB (publ) c/o Euroclear Sweden AB no later than Friday, March 25, 2022.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Castellum AB (publ), Reg. No. 556475-5550, at the Annual General Meeting on Thursday, March 31, 2022. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Place and date	
Signature	
Clarification of signature	
Telephone number	E-mail



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Instructions:

- Complete the information above
- Select the preferred voting options below
- Print, sign and send the form in the original to Castellum AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm or by email to GeneralMeetingService@euroclear.com (state "Castellum AB – Postal voting" in the subject line). Shareholders may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed if the shareholder votes by post by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- **Please note that a shareholder whose shares are registered in the name of a bank or other nominee must register its shares in its own name to vote.** Instructions regarding this are included in the summons to the meeting

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

The form, together with any enclosed authorisation documentation, shall be received by Castellum AB (publ) c/o Euroclear Sweden AB no later than Friday, March 25, 2022. A postal vote can be withdrawn up to and including Friday, March 25, 2022 by contacting Euroclear Sweden AB by email to GeneralMeetingService@euroclear.com (state "Castellum AB – Postal voting" in the subject line).

One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered. If a shareholder has submitted a postal vote and thereafter attends the meeting venue in person or by proxy, the postal vote will still be valid, provided that the shareholder does not participate in a voting during the meeting or otherwise revokes the postal vote. If the shareholder chooses to participate in a voting during the meeting, the vote cast at the meeting venue will replace the previously submitted postal vote with regard to the relevant decision(s).

Please note that the postal vote does not constitute a notice of participation to attend the meeting venue in person or by proxy. Instructions for shareholder who wish to attend the meeting venue in person or by proxy are included in the notice convening the meeting.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the meeting and Castellum's website, www.castellum.com.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.



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Annual General Meeting in Castellum AB (publ) on Thursday, March 31, 2022

The voting options below comprise the proposals submitted by the Board of Directors and the Election Committee, respectively, which are included in the notice convening the Annual General Meeting and are kept available on the company's website.

1. Election of Chairman of the meeting. The lawyer Sven Unger Yes <input type="checkbox"/> No <input type="checkbox"/>
3. Approval of the agenda. Yes <input type="checkbox"/> No <input type="checkbox"/>
5. Consideration if the Annual General Meeting has been duly convened. Yes <input type="checkbox"/> No <input type="checkbox"/>
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. Yes <input type="checkbox"/> No <input type="checkbox"/>
8. Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and resolution regarding the record days for distribution of dividend. Yes <input type="checkbox"/> No <input type="checkbox"/>
9. Resolution regarding discharge from liability towards the company in respect of the members of the Board of Directors and the Managing Director.
9.1 Rutger Arnhult (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.2 Per Berggren (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.3 Anna-Karin Celsing (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.4 Christina Karlsson Kazeem (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.5 Anna Kinberg Batra (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.6 Zdravko Markovski (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>



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9.7 Joacim Sjöberg (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.8 Anna-Karin Hatt (former Board member, for the period from and including January 1, 2021, until and including March 25, 2021) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.9 Christer Jacobson (former Board member, for the period from and including January 1, 2021, until and including March 25, 2021) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.10 Nina Linander (former Board member, for the period from and including January 1, 2021, until and including March 25, 2021) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.11 Charlotte Strömberg (former Board member, for the period from and including January 1, 2021, until and including March 25, 2021) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.12 Henrik Saxborn (former Managing Director, for the period from and including January 1, 2021, until and including October 8, 2021) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.13 Jakob Mörndal (former acting Managing Director, for the period from and including October 8, 2021, until and including December 8, 2021) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.14 Biljana Pehrsson (former Managing Director, for the period from and including December 8, 2021, until and including December 31, 2021) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.15 Ylva Sarby Westman (former Deputy Managing Director, for the period from and including December 8, 2021, until and including December 31, 2021) Yes <input type="checkbox"/> No <input type="checkbox"/>
10. Resolution to amend the Articles of Association. Yes <input type="checkbox"/> No <input type="checkbox"/>
12. Resolution regarding the number of members of the Board of Directors and auditors and deputy auditors.
12.1 Number of members of the Board of Directors Yes <input type="checkbox"/> No <input type="checkbox"/>
12.2 Number of auditors and deputy auditors Yes <input type="checkbox"/> No <input type="checkbox"/>



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13. Resolution regarding remuneration to the members of the Board of Directors and the auditor.
13.1 Remuneration to the Board members Yes <input type="checkbox"/> No <input type="checkbox"/>
13.2 Remuneration to the auditor Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Election of members of the Board of Directors and Chairman of the Board of Directors.
14.1 Per Berggren as Chairman of the Board Yes <input type="checkbox"/> No <input type="checkbox"/>
14.2 Anna Kinberg Batra Yes <input type="checkbox"/> No <input type="checkbox"/>
14.3 Anna-Karin Celsing Yes <input type="checkbox"/> No <input type="checkbox"/>
14.4 Joacim Sjöberg Yes <input type="checkbox"/> No <input type="checkbox"/>
14.5 Rutger Arnhult Yes <input type="checkbox"/> No <input type="checkbox"/>
14.6 Henrik Käll (new election) Yes <input type="checkbox"/> No <input type="checkbox"/>
15. Election of auditor. Yes <input type="checkbox"/> No <input type="checkbox"/>
16. Resolution regarding approval of the remuneration report. Yes <input type="checkbox"/> No <input type="checkbox"/>
17. Resolution regarding guidelines for remuneration to members of the executive management. Yes <input type="checkbox"/> No <input type="checkbox"/>
18. Resolution regarding authorisation for the Board of Directors to resolve on new share issues. Yes <input type="checkbox"/> No <input type="checkbox"/>



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19. Resolution regarding authorisation for the Board of Directors to resolve to acquire and transfer the company's own shares.

Yes No



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Appendix 3 (voting list) is left out.



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In respect of Appendix 4, reference is made to the Annual and Sustainability Report for 2021, which is available on the company's website.

Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

To the Annual General Meeting of Castellum AB (publ), Corporate Identity Number 556475-5550.

We have audited whether the Board of Directors and the managing director of Castellum AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2020 which were approved by the Annual General Meeting on March 19, 2020 and by the Annual General Meeting on March 25, 2021.

Responsibilities of the Board of Directors and the managing director

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. We apply the international standard on quality control, ISQC 1, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Castellum AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives 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 senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of 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 procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the Board of Directors and the managing director of Castellum AB (publ) have, during the financial year 2021 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on March 19, 2020 and by the Annual General Meeting on March 25, 2021.

Gothenburg, March 6, 2022

Deloitte AB

Signature on Swedish original

Harald Jagner
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Proposed dividend and motivated statement regarding proposed distribution of profit year 2022 to the shareholders of Castellum AB (publ)

Proposed distribution of profit

The Board of Directors has proposed that the retained profits, amounting to SEK 44,815,855,158 shall be appropriated as follows:

Dividend to shareholders with SEK 7.60 per share	SEK 2,588,134,408
Carried forward to the new accounts	<u>SEK 42,227,720,750</u>
Sum	SEK 44,815,855,158

The Board of Directors proposes a dividend of SEK 7.60 per share, distributed to the shareholders in four equal payments of SEK 1.90 per share. As record days for the dividend, the Board of Directors proposes Monday, April 4, 2022, Thursday, June 30, 2022, Friday, September 30, 2022 and Friday, December 30, 2022. The dividend is expected to be distributed by Euroclear Sweden AB on the third banking day after each record date.

At the date of this proposal, there are 345,731,968 shares in the company, of which 5,712,000 of the shares are currently owned by the company itself and consequently not entitled to dividend.

Reasons

The group's equity has been calculated in accordance with IFRS standards, approved by the EU, as well as in accordance with Swedish law by application of the recommendation RFR 1 (Supplementary Accounting Rules 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 Entities) of the Swedish Financial Reporting Board.

The proposed dividend constitutes 73 per cent of the group's income from property management, which is in line with the expressed objective to distribute at least 50 per cent of the group's income from property management, having considered investment plans, consolidation needs, liquidity and overall position. The group's net income after tax amounted to MSEK 11,828. The dividend 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 of the group's properties and on interest and currency derivatives, do not normally affect the dividend. 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 dividend.



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The Board of Directors also concludes that the proposed dividend 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 would 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 of the group will, after the proposed dividend, 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. The proposed dividend constitutes 6 per cent of the company's equity and 3 per cent of the group's equity. The group's loan to value ratio and interest coverage ratio 2021 amounted to 39 per cent and 517 per cent respectively. The expressed objective for the group's capital structure, implying a loan to value ratio which not permanently exceeds 50 per cent and an interest coverage ratio of at least 200 per cent, will be maintained after the proposed dividend. The capital structure of the company and the group is sound considering the prevailing conditions of the real property 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, which have not been considered within the scope of the considerations above. In this respect, no circumstances have been found that indicate that the proposed dividend would not be justified.



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Evaluation to actual value

Derivatives instruments and other financial instruments have been valued to the actual value in accordance with section 4 subsection 14 a of the Swedish Annual Accounts Act. The valuation has presented an undervalue of MSEK 447 after tax, which has affected the equity by the mentioned amount.

Gothenburg in February 2022
CASTELLUM AB (publ)
The Board of Directors



Proposal of the Board of Directors on amendment of the Articles of Association

The Board of Directors of Castellum AB (publ) proposes that the Annual General Meeting to be held on March 31, 2022 resolves to amend the Articles of Association in accordance with below.

In order to be able to use the alternatives provided by the Swedish Companies Act with regard to decisions on postal voting and the presence of third parties at general meetings, the Board of Directors proposes two new subparagraphs in § 9 of the Articles of Association as set out below. Furthermore, the Board of Directors proposes to enable the Annual General Meeting to be held in Stockholm, in addition to being able to be held in Gothenburg, by amending § 11 of the Articles of Association as set out below.

Current wording § 9	Proposed wording § 9
The Board of Directors may collect powers of attorney at the company's expense as provided in section 7 subsection 4 second paragraph of the Companies Act.	<p>The Board of Directors may collect powers of attorney at the company's expense as provided in section 7 subsection 4 second paragraph of the Companies Act.</p> <p><i>The Board of Directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.</i></p> <p><i>The Board of Directors may resolve that a person who is not a shareholder of the company shall be entitled, on the conditions stipulated by the Board of Directors, to be present or otherwise follow the proceedings at the general meeting.</i></p>
Current wording § 11	Proposed wording § 11
An Annual General Meeting shall be held in Göteborg within six months of the expiry of each financial year.	An Annual General Meeting shall be held in Göteborg <i>or Stockholm</i> within six months of the expiry of each financial year.

Majority requirement for resolution

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.

Gothenburg in February 2022
 CASTELLUM AB (publ)
 The Board of Directors



ARTICLES OF ASSOCIATION

Castellum Aktiebolag (publ) (reg. no. 556475-5550)

§ 1

The name of the company is Castellum Aktiebolag. The company is a public limited liability company (publ).

§ 2

The registered office of the Board of Directors is in Göteborg.

§ 3

The object of the company's business is to acquire, manage, develop and sell real property and securities as well as conduct other business associated therewith – directly or indirectly through wholly or partly owned companies.

§ 4

The company's share capital shall be no less than SEK 75,000,000 and no more than SEK 300,000,000.

§ 5

The number of shares shall be no less than 150,000,000 and no more than 600,000,000.

§ 6

The Board of Directors shall consist of no less than four and no more than eight Board members.

Board members are elected at a general meeting of shareholders for a period until the end of the first Annual General Meeting held after the year in which the Board member was elected.

§ 7

The company shall have one or two auditors with not more than two deputy auditors. A registered accounting firm may be appointed as auditor. Auditors are elected at a general meeting of shareholders for a period until the end of the first Annual General Meeting held after the year in which the auditor was elected.

§ 8

A summons to a general meeting of shareholders shall be published in the Post- och Inrikes Tidningar and on the company's website. That a summons has been made shall be published in 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 three weeks before the meeting.

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.

§ 9

The Board of Directors may collect powers of attorney at the company's expense as provided in section 7 subsection 4 second paragraph of the Companies Act.

The Board of Directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

The Board of Directors may resolve that a person who is not a shareholder of the company shall be entitled, on the conditions stipulated by the Board of Directors, to be present or otherwise follow the proceedings at the general meeting.

§ 10

The company's financial year shall be the calendar year.

§ 11

An Annual General Meeting shall be held in Göteborg or Stockholm within six months of the expiry of each financial year.

§ 12

A general meeting of shareholders shall be opened by the Chairman of the Board of Directors or by a person appointed by the Board of Directors.

§ 13

The following matters shall be dealt with at the Annual General Meeting:

1. Election of Chairman of the meeting;
2. Preparation and approval of voting list;
3. Approval of the agenda;
4. Election of one or two persons to verify the minutes;
5. The issue of whether the meeting has been duly convened;
6. Presentation of the annual report and audit report as well as the consolidated annual accounts and the audit report for the group;
7. Resolution on the adoption of the profit and loss account and balance sheet as well as the consolidated profit and loss account and consolidated balance sheet;
8. Resolution on the allocation of the company's profit or loss in accordance with the adopted balance sheet;
9. Resolution on the discharge from liability towards the company regarding the members of the Board of Directors and the Managing Director;
10. The Election Committee's report on its proposals and its work;

11. Resolution regarding the number of Board members and the number of auditors and deputy auditors;
12. Resolution regarding the remuneration for the Board of Directors and the auditors;
13. Election of Board members and Chairman of the Board of Directors and auditors and deputy auditors;
14. Other matters to be dealt with at the meeting according to the Companies Act or the Articles of Association.

§ 14

The company's shares shall be registered in a record register in accordance with the Central Securities Depositories and Financial Instruments (Accounts) Act.

These Articles of Association were adopted at the Annual General Meeting held on March 31, 2022.



The Election Committee's proposal for resolutions at the Annual General Meeting 2022 and motivated statement

At the Annual General Meeting on 25 March 2021 in Castellum AB (publ), it was resolved to adopt new principles for the appointment of the Election Committee. The Election Committee shall fulfil the tasks set out in the Swedish Corporate Governance Code and, as applicable, propose amendments to the principles for appointment of the Election Committee. In accordance with the instructions for the Election Committee, the four largest shareholders are entitled to appoint one representative each to constitute the Election Committee together with the Chairperson of the Board of Directors. On 23 September 2021, the company announced that the Election Committee ahead of the Annual General Meeting 2022 had been established and that it consisted of Helen Fasth Gillstedt (Chairperson), appointed by Handelsbanken Fonder, Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning, Mats Gustafsson, appointed by Lannebo Fonder, Patrik Essehorn, appointed by Corem Property Group, and Rutger Arnhult, Chairperson of the Board of Directors. On 17 December 2021, the company announced that changes in ownership had taken place due to the completion of Castellum's bid on Kungsleden and that Ilija Batljan, appointed by Ilija Batljan Invest, therefore replaced Mats Gustafsson as member of the Election Committee. On 10 January 2022, the company announced that Rutger Arnhult had been appointed as CEO and thus had left the position as Chairperson of the Board of Directors as well as member of the Election Committee with immediate effect. In connection therewith, Per Berggren was appointed as Chairperson of the Board of Directors and replaced Rutger Arnhult in the Election Committee. The Election Committee has since then consisted of the following owner representatives together with the Chairperson of the Board of Directors:

- Helen Fasth Gillstedt (Chairperson of the Election Committee), appointed by Handelsbanken Fonder
- Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning
- Patrik Essehorn, appointed by Corem Property Group
- Ilija Batljan, appointed by Ilija Batljan Invest
- Per Berggren, Chairperson of the Board of Directors

Malin Axland, General Counsel at Kungsleden, has been the secretary of the Election Committee.

As the five largest shareholders have waived their right to appoint members to the Election Committee, the shareholder representatives in the Election Committee represent slightly under 10 percent of the share capital and the total number of votes in the company.

The Election Committee's proposal to the Annual General Meeting

1. The lawyer Sven Unger is proposed to be appointed as Chairperson at the Annual General Meeting.



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2. The number of Board members is proposed to be six and the number of auditors is proposed to be one without any deputy auditor.

3. Remuneration to the members of the Board of Directors is proposed to be the following (2021 remuneration within brackets).

- The Chairperson of the Board of Directors: SEK 1,075,000 (SEK 1,015,000).
- Each of the other members of the Board of Directors: SEK 440,000 (SEK 425,000).
- Chairperson of the People Committee: SEK 100,000 (SEK 100,000).
- Each of the other members of the People Committee: SEK 75,000 (SEK 75,000).
- Chairperson of the Audit and Finance Committee: SEK 220,000 (SEK 200,000).
- Each of the other members of the Audit and Finance Committee: SEK 105,000 (SEK 100,000).
- A member of the Board of Directors who is employed by the company shall not receive remuneration as Board member.

4. The proposed Board members are:

(a) Per Berggren (Chairperson)

(b) Anna Kinberg Batra

(c) Anna-Karin Celsing

(d) Joacim Sjöberg

(e) Rutger Arnhult

(f) Henrik Käll (new election)

The Board members Christina Karlsson Kazeem and Zdravko Markovski have declined re-election.

5. 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 2023. If the Annual General Meeting resolves to elect Deloitte as auditor, Deloitte has informed that Harald Jagner will continue as auditor in charge.

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

7. No changes are proposed in the instructions for the Election Committee, which were adopted at the 2021 Annual General Meeting and apply until further notice.

Motivated statement including report on the Election Committee's work

Ahead of the 2022 Annual General Meeting, the Election Committee has held six meetings at which minutes were kept and, in addition, had contact by telephone and email. All members of the Election Committee have carefully considered whether there is a conflict of interest to accept the assignment as member of the Election Committee of Castellum. The Election Committee has considered the outcome of the evaluation of the Board of Directors' work,



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conducted by a firm specialized in Board evaluations, and in addition, conducted interviews with all Board members as well as discussions with the company's executive management. Furthermore, the Election Committee has considered the Audit and Finance Committee's recommendation on election of auditor. The company's shareholders have had the opportunity to submit proposals to the Election Committee until and including 6 December 2021. No proposals have been received.

The Election Committee has addressed all matters that the Committee shall consider pursuant to the Swedish Corporate Governance Code. The Election Committee has, among other things, discussed and considered to what extent the current Board of Directors fulfils the requirements that will be imposed on it as a result of Castellum's business and development phase, the size of the Board of Directors, the different areas of competence that are and should be represented on the Board of Directors and the composition of the Board of Directors with respect to experience, gender and background. In addition, the Election Committee had discussed and considered succession matters and potential conflicts of interest in the Board of Directors' work, remuneration to the members of the Board of Directors, questions relating to election of auditor and the auditor's fee as well as whether there is a need for amendments to the principles for appointment of members of the Election Committee. The Election Committee has specifically taken into account that an even gender distribution shall be sought in the Board of Directors and that the Board of Directors shall be characterized by diversity and breadth in terms of competence, experience and background. The Election Committee has applied rule 4.1 in the Swedish Corporate Governance Code as diversity policy when preparing the proposal regarding election of members of the Board of Directors. Finally, the Election Committee has, in order for the company to fulfil its information obligation to the shareholders, informed the company on how the Election Committee has performed its tasks and on the proposals that the Election Committee presents.

The Election Committee is of the opinion that the current work of Board of Directors is functioning well, which is also confirmed by the Board evaluation that has been carried out. Per Berggren was appointed by the Board of Directors as new Chairperson of the Board of Directors in connection with the appointment of Rutger Arnhult, former Chairperson of the Board of Directors, as CEO. The Election Committee assesses that Per Berggren possesses the experience and skills required to lead the work of the Board of Directors and he has in a short time shown this in action. Consequently, the Election Committee proposes that Per Berggren should be elected as Chairperson of the Board of Directors to continue leading the work of the Board of Directors. The Election Committee has also considered whether the CEO should be proposed as a member of the Board of Directors. The Election Committee is of the opinion that the company would benefit from Rutger Arnhult being a member of the Board of Directors, both as he is the company's largest shareholder and as the Election Committee values that the company's largest shareholder is represented on the Board of Directors, but also in light of his competence and experience. The last few years have been characterized by a rapid pace of transformation for Castellum. The integration of Kungsleden's operations, tenants, properties and employees will continue to be in focus. Experience from leadership, organization and building a corporate culture combined with a strong focus on profitability is important for the company. Financing issues are particularly important for real estate companies with high profitability and growth ambitions. A great understanding of the capital market is also considered to be important for the company. Independence and integrity as well as corporate governance have also been particularly



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important factors for the Election Committee in the preparation of the proposal for the composition of the Board of Directors. Castellum is a leader in the area of sustainability and the Election Committee believes that it is important that the company retains that position. Against this background, the Election Committee proposes, in addition to the previously mentioned proposed members Per Berggren and Rutger Arnhult, also re-election of Anna Kinberg Batra, Anna-Karin Celsing and Joacim Sjöberg as well as election of Henrik Käll as new member of the Board of Directors.

Henrik Käll has a great understanding of the capital market and, particularly, the interest rate market, as he has worked in various leading positions in banking and finance both in Stockholm and London, including as Global Head of Markets Sales & Distribution at Nordea Markets covering all types of assets such as interest rates, shares, currencies and derivatives, whereby he was also a member of the Nordea Group's Risk and Product Committee. The Election Committee considers that the proposed Board members are competent and have extensive experience of matters regarding real estate management and development, capital markets, financing, city planning, sustainable business, changed customer behaviour, trend analysis, digitalization, communication and marketing, generating long-term shareholder value and Board work in general. Overall, the Election Committee considers that the proposed Board members together constitute a Board of Directors that has the versatility, competence, experience and background required with respect to Castellum's business, development phase and other circumstances. Further information about the proposed Board members can be found in documents published on the company's website.

In order to be able to evaluate the proposed Board members' independence in relation to Castellum and its executive management, as well as to major shareholders in Castellum, in accordance with the provisions of the Swedish Corporate Governance Code, the Election Committee has obtained relevant information about the proposed Board members. The Election Committee has hereby assessed that Rutger Arnhult is not to be regarded as independent in relation to the company and its executive management nor in relation to its major shareholders. All other proposed board members are considered to be independent in relation to the company, executive management and major shareholders. The proposal implies that an even gender balance is not achieved. However, the Election Committee's ambition is for Castellum to have a more even gender balance in the upcoming years. The Election Committee strives for the remuneration to the Board of Directors to be competitive in order to attract and retain Board members with the right qualifications and experience. The Election Committee assesses that the remuneration, in comparison with other leading real estate companies, is competitive, but the Election Committee also assesses that the work of the Board of Directors in Castellum is extensive and it is expected that the Board members invest a lot of time and commitment. Against this background, an increase is proposed. Nevertheless, the total cost for the Board of Directors, including remuneration for committee work, implies a decrease as the Board of Directors is proposed to be reduced by one person and the CEO, as proposed Board member, will not receive any remuneration for Board work.

Stockholm, February 2022
The Election Committee in Castellum AB (publ)



The Board of Directors' remuneration report for the financial year 2021

Introduction

This report describes how the guidelines for remuneration for executive management in Castellum AB (publ), adopted by the Annual General Meeting 2021, were implemented in 2021. The report also provides information on remuneration to the Managing Director and a summary of the company's outstanding profit and share price based incentive plan. The report has been prepared in accordance with the Swedish Companies Act and the rules on *Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Corporate Governance Board.

Further information on executive management remuneration is available in note 12 in the Annual Report 2021. Information on the work of the People Committee in 2021 is set out in the corporate governance report available in the Annual Report 2021.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and such information will be disclosed in note 12 in the Annual Report 2021.

The company's development during 2021

A summary of the company's overall performance and development is presented on pages 123-124 in the Annual Report 2021.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability work, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, remuneration to the executive management shall be on market terms and may consist of the following components: fixed remuneration, pension terms, variable remuneration and non-monetary benefits. The variable remuneration shall aim to create long term value within the group, by contributing to Castellum's business strategy and long term interests, including its sustainability work, and shall be rewarded within the scope of a profit and share price based incentive program. The program's 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.

During 2021, the company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting, with the exception that the former CEO Henrik Saxborn in 2021 received a contractual remuneration for maintaining a non-compete obligation after the termination of employment. The Board has, on the basis of the possibility provided for in the remuneration guidelines, decided to deviate from the guidelines in this particular case as it is assessed that there are special cause to maintain the non-compete



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obligation after the termination of employment to serve the company's long term interests. In addition to what has been mentioned above, no deviations from the guidelines have been made and no deviations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines will be available on <https://www.castellum.se/investor-relations/bolagsstyrning/arsstamma/> no later than three weeks before the Annual General Meeting 2022. No remuneration to the executive management has been reclaimed by the company.

Remuneration to the Managing Director and Deputy Managing Director

Table 1 – Total remuneration to the Managing Director and Deputy Managing Director in 2021 (MSEK)¹

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary ²	Non-monetary benefits ³	One-year variable	Three-year variable	Extraordinary items	Pension benefits	Total remuneration	Proportion of fixed and variable remuneration ⁴
Henrik Saxborn (CEO) up to and including 8 October 2021	4.7	0	0	0	0.6 ⁵	1.2	6.5	91% / 9%
Jakob Mörndal (acting CEO) from 8 October 2021 up to and including 8 December 2021	1.0	0	0	0	0	0.3	1.3	100% / 0%
Biljana Pehrsson (CEO) from 8 December 2021	0.3	0	0 ⁶	0 ⁶	0	0.1	0.4	100% / 0%
Ylva Sarby Westman (Deputy CEO) from 8 December 2021	0.2	0	0 ⁶	0 ⁶	0	0	0.2	100% / 0%

¹ Refers to remuneration earned in 2021.

² Including holiday payment.

³ Medical insurance, phone benefits and company car.

⁴ Pension benefits (column 4), which in its entirety relates to base salary and is premium defined, has been entirely reported as fixed remuneration. Extraordinary items has been entirely reported as variable remuneration.

⁵ Refers to contractual remuneration for maintaining a non-compete obligation after the termination of employment.

⁶ Variable remuneration has, however, been paid in accordance with the terms and conditions of Kungsleden's profit and share price based incentive program.

Profit and share price based remuneration

Currently, Castellum has a profit and share price based incentive program concerning the period 2020-2023. The incentive program is made up of two parts, one part which is based on the profit each year and one part which is based on the total return on the Castellum share over a three-year period. The participants in the incentive program undertakes to purchase Castellum shares for at least half the received remuneration after deduction for tax.

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 individual target factors which the Board of Directors decides to give priority to under the current financial year. In order to receive full variable remuneration linked to the



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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. If remuneration is to be paid, remuneration is paid annually as salary after the closing of accounts. The remuneration has a one-year performance and earning period and maximum outcome in respect of the annual profit-based remuneration is half of the fixed remuneration for each year.

Individually determined factors

A part of the annual profit based part of the incentive program consists of individually determined factors. The individually determined factors for the Managing Director's remuneration is based on the objective to align the interests of the Managing Director with the interests of the shareholders. The individually determined factors has been based on strategic established objectives which the Board of Directors has decided to give priority to under 2021. The individually determined factors shall over time contribute to the company's sustainability targets.

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, the United Kingdom 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. If remuneration is to be paid, payment is made as salary after the end of the three-year period of measurement. The share price based remuneration has a three-year performance and earning period and the maximum outcome in respect of the three-year share price based remuneration is one and a half annual fixed remuneration for the three-year period.

Variable remuneration to the Managing Director and Deputy Managing Director during the financial year 2021

In accordance with the terms and conditions of the profit and share price based incentive program, no variable remuneration has been paid to Henrik Saxborn as he terminated his employment before the expiration of the relevant measurement periods. Furthermore, no variable remuneration has been paid to Jakob Mörndal. Biljana Pehrsson and Ylva Sarby Westman have not received any variable remuneration under Castellum's profit and share price based incentive program.



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Comparative information on the change of remuneration and the company's income from property management

Table 2 – Change of remuneration and the company's income from property management over the last five reported financial years (MSEK)

	2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016
Remuneration to the Managing Director ¹	8.2	-1.7 (-17%)	+1.4 (+16%)	-2.2 (-21%)	+2.5 (+30%)	-0.9 (-10%)
Remuneration to the Deputy Managing Director ²	0.2	–	–	–	–	–
Income from property management	3,522	+142 (+4%)	+234 (+7%)	+194 (+7%)	+422 (+17%)	+465 (+23%)
Average remuneration on a full time equivalent basis of employees ³ in the group.	0.8	+0 (+0%)	+0.1 (+13%)	+0.0 (+4%)	+0.1 (+16%)	-0.1 (-13%)

¹ Remuneration to the Managing Director for the financial year 2021 includes remuneration to Henrik Saxborn (CEO up to and including 8 October 2021), Jakob Mörndal (acting CEO from 8 October up to and including 8 December 2021) and Bijana Pehrsson (CEO from 8 December 2021). To make comparison possible, and due to the fact that the three-year share price based remuneration is only paid every three years, the remuneration to the Managing Director presented in Table 2 corresponds to the remuneration presented in the remuneration note in the annual report for each year.

² No comparative data is presented for the previous financial years as Castellum has previously not appointed any Deputy Managing Director.

³ Excluding members of the group executive management.

Gothenburg in February 2022
 CASTELLUM AB (publ)
 The Board of Directors

Proposal of the Board of Directors 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 31, 2022 resolves to approve the following guidelines for determining salary and other remunerations to the executive management in Castellum, to be applicable until further notice. In relation to the current guidelines, the proposal mainly entails a partly amended decision-making procedure for variable remuneration, that the share price based three-year incentive program is adopted every year instead of every third year and amounts to one third of the previous maximum remuneration, as well as that the reinvestment requirement related to the one-year profit based incentive program is removed.

The guidelines' promotion of the company's business strategy, long term interests and sustainability

An overall objective of the operations of Castellum is to create a sound development of shareholder value over time, which shall be achieved by implementing the company's business strategy. In short, the company's business strategy is that Castellum shall create successful and sustainable workplaces in Nordic growth regions by really keeping close to customers, while staying on the cutting edge of innovation and expertise (for more information regarding Castellum's business strategy, please see <https://www.castellum.se/en/about-castellum/vision-business-concept-objectives-and-strategy/>). 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, implement the business strategy and to safeguard Castellum's long term interest, including its sustainability work. 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 and these guidelines enable to offer the executive management such remuneration.

Preparation of matters regarding remuneration to the executive management

Castellum has a People Committee which consists of three Board members, including the Chairman of the Board. The members of the People Committee shall be independent of the company and its executive management. The People Committee appoints one of the members as Chairman of the People Committee. In relation to the Board of Directors, the People Committee shall have a preparatory function in respect of principles for remuneration, remuneration and other terms of employment regarding the executive management. Consequently, the People 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 People Committee shall also evaluate the application of the guidelines resolved upon by the Annual General Meeting. Further, the People 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 People Committee shall annually evaluate the Managing Director's performance. Further, the People



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Committee shall 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. Furthermore, the People Committee shall annually prepare a remuneration report which shall be submitted to the Annual General Meeting for approval. The Managing Director or other members of the executive management shall not participate in the People Committee's and the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The executive members and kinds of remuneration to which the remuneration guidelines apply

The guidelines applies to executive members of the group executive management in Castellum. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2022.

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 executive management shall be entitled to pension benefits consisting of retirement pension and premium exemption, that shall be premium defined, and health insurance, that shall be benefit defined. Variable remuneration shall not be pension qualifying income, unless required by mandatory collective agreement provisions applicable for the executive member at the payment date (in which case necessary adjustment shall be made of the variable remuneration so that cost neutrality is achieved for the company). The pension benefits for executive management shall not exceed 33 per cent of the annual remuneration (fixed and variable, respectively), including payment for vacation.

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. The variable remuneration shall be linked to predetermined and measurable criteria. Such variable remuneration shall aim to create long term value within the group, by contributing to Castellum's business strategy and long term interests, including its sustainability work, and shall be rewarded within the scope of one profit and share price based incentive program. Total variable remuneration per year may not exceed the fixed annual remuneration.

Profit and share price based incentive program

The profit and share price based incentive program consists of two parts, a one-year remuneration based on growth in income from property management per share and the development of individually determined factors, as well as a three-year remuneration based on to what extent established objectives in respect of the development of the share price have been achieved over a three-year period. The program's structure shall be based on the



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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. Hence, the performance targets under the profit and share price based incentive program are clearly linked to Castellum's business strategy and long term interests, including its sustainability work, among others by linking the remuneration to the development of shareholder value and by promoting the executive member's long term personal development.

Profit based remuneration

The profit based remuneration has a one-year performance and earning period for each financial year. The outcome of the annual profit based remuneration is based on growth in income from property management per share (i.e. cash flow-based growth) as well as on an overall assessment of the development of certain individually determined factors that the Board of Directors decides to give priority to under the current financial year. In order to receive full variable remuneration, a 10% annual growth in income from property management per share is required and that the individually determined factors are achieved. In the event of growth in income from property management per share of between 0–10%, a linear calculation is performed in respect of the outcome and the remuneration to be paid, and the same applies, as applicable, to the individually determined factors.

The maximum outcome in respect of the annual profit based remuneration for each executive member amounts to half of the annual fixed salary per financial year, based on each participant's annual fixed salary per the month of July each year. If remuneration is to be paid, payment is made annually as salary after the financial statements for the current financial year are adopted.

Share price based remuneration

The share price based remuneration has a three-year performance and earning period. The outcome of the three-year share price based remuneration is based on the total return of the Castellum share in absolute terms during the three-year period, as well as on the total return of the Castellum share in comparison with one or several relevant real estate share indexes during the performance and earning period. In order to receive full variable remuneration under the three-year program, the total return must amount to at least 50% during the relevant period, and the total return must further exceed the development of the indexes, respectively, with at least 5 percentage points during the relevant period. In the event of an outcome of between 0–50% and 0–5 percentage points, respectively, a linear calculation is performed in respect of the outcome and the remuneration to be paid.

The maximum outcome in respect of the share price based remuneration for each executive member amounts to half of the annual salary per program (three-year period), based on an average of each participant's annual fixed salary per the month of July for all three years covered by the respective share price based incentive program.

The Board of Directors may each year resolve on the adoption of a share price based incentive program that covers three financial years. If remuneration is to be paid, payment is made as salary after the end of each measurement period of three financial years. The participants shall undertake to purchase Castellum shares for at least half of the amount of the share price based remuneration received, after deduction for tax.



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General regulations

The Board of Directors resolves on the detailed terms of the profit and share price based incentive program within the terms and conditions set out in these guidelines. To which extent the criteria for awarding variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Board of Directors is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by Castellum. The received remuneration according to the incentive program shall be paid as salary, includes payment for vacation and shall not be pension qualifying income, unless required by mandatory collective agreement provisions applicable for the executive member at the payment date. In the event that the remuneration to the executive member is pension qualifying income in accordance with mandatory collective agreement provisions, necessary adjustment shall be made of the remuneration so that cost neutrality is achieved for the company.

Non-monetary benefits

The non-monetary benefits may include, for example, medical insurance, phone benefits and company car. For the Managing Director, premiums and other costs relating to such benefits may amount to not more than 2 per cent of the fixed annual remuneration. For the other members of the executive management, premiums and other costs relating to such benefits may, in total, amount to not more than 5 per cent of the total fixed annual remuneration.

Termination of employment and severance pay

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.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the People Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Deviation from the guidelines for specific reasons in particular cases

The Board of Directors may temporarily resolve 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. As set out above, the People Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.



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Shareholder's views

The Board of Directors has not received any views from the shareholders on the existing remuneration guidelines for the executive management.

Gothenburg in February 2022
CASTELLUM AB (publ)
The Board of Directors

Proposal of the Board of Directors on authorisation for the Board of Directors to resolve on new share issues

I Authorisation for the Board of Directors to resolve on new share issues

The Board of Directors of Castellum AB (publ) proposes that the Annual General Meeting to be held on March 31, 2022 resolves to authorise the Board of Directors to resolve upon new issues of shares in accordance with the following conditions:

1. The authorisation may be exercised on one or several occasions up to the Annual General Meeting to be held in 2023.
2. The maximum number of shares that may be issued shall correspond to at most ten per cent of the company's share capital at the time of exercise of the authorisation.
3. An issue may be made with or without deviation from the shareholders' preferential right.
4. An issue may be made against cash payment, by set-off or by contribution in kind.
5. Shares shall, in case of deviation from the shareholders' preferential right to subscription, be issued on market terms. The Board of Directors shall be entitled to determine other terms for the share issue.
6. The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor adjustments of the resolution of the Annual General Meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

II Purpose

The purpose of the above authorisation and any deviation from the shareholders' preferential right 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.

III Majority requirement for resolution

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.

Gothenburg in February 2022
CASTELLUM AB (publ)
The Board of Directors

Proposal of the Board of Directors on authorisation for the Board of Directors to resolve on acquisition and transfer of own shares

I Objective

The Board of Directors of Castellum AB (publ) proposes, for the purpose of being able to adapt the capital structure of the company 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, that the shareholders at the Annual General Meeting to be held on March 31, 2022 resolves to 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. At the time of this proposal, the company holds 5,712,000 own shares.

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 ten per cent of all the shares in the company.
2. Acquisition may be carried out by trading on the Nasdaq Stockholm stock exchange (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, 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.
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.



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4. Payment for the transferred shares shall be made out in cash, contribution 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 in February 2022
CASTELLUM AB (publ)
The Board of Directors



Motivated statement regarding the proposal of the Board of Directors 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 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, the Board of Directors of Castellum AB (publ) has proposed that the shareholders at the Annual General Meeting to be held on March 31, 2022, resolves to 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 resolve to authorise the Board of Directors to resolve on acquisition and transfer of own shares. The aforesaid proposal states, inter alia;

- (i) that the company at the time of the proposal holds 5,712,000 own shares; 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 ten per cent of 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, the Board of Directors concludes – provided that the Annual General Meeting do not resolve to distribute dividend in excess of what has been proposed by the Board of Directors in the aforesaid proposal – 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 in February 2022
CASTELLUM AB (publ)
The Board of Directors