

Office translation

**Minutes from the Annual General Meeting of the shareholders of Castellum AB
(publ) held on 22 March 2007**

By announcement on Tuesday, 20 February 2007 in Post- och Inrikes Tidningar and on Monday, 19 February 2007 in Dagens Industri, the shareholders of Castellum AB (publ), company registration number 556475-5550, had been summoned to the Annual General Meeting (the "Meeting") to be held this 22nd day of March 2007 at 5.00 pm at Stenhammarsalen of the Gothenburg Concert Hall.

- § 0. The Chairman of the Board, Mr Jan Kvarnström, opened the Meeting.
- § 1. Mr Claes Beyer was appointed Chairman of the Meeting. It was assigned to the undersigned Anders Wikström, to write the minutes from the Meeting.
- § 2. A list of the registered shareholders, including the number of shares for which each of them had the right to vote, was presented. It was noted that the shares owned by the Company itself were not represented at the Meeting. After adjustment for registered shareholders not present, the list was approved as the voting list to be used at the Meeting, Appendix 1.
- § 3. The Agenda was approved as presented, Appendix 2.
- § 4. Mr Lars-Åke Bokenberger and Mr Thomas Polesie were assigned to review and sign the Minutes.
- § 5. The question was raised whether or not the shareholders had been duly summoned to the Meeting. The shareholders present at the Meeting declared that the shareholders had been summoned to the Meeting on time and in the prescribed manner.
- § 6. The Board of Director's and the Chief Executive Officer's annual accounts and audit report as well as the Group accounts and the Group audit report for the financial year 2006, were presented, Appendix 3.

The Chairman of the Board, Mr Jan Kvarnström, informed the Meeting of the Board of Director's and its committees' activities during the past year. Moreover the Chief Executive Officer, Mr Håkan Hellström, gave a summary of the Group's activities and result during the financial year 2006 and commented on the Group's development during the first months of the year 2007.

- § 7. It was resolved to adopt the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet.
- § 8. The question of how to allocate the profit presently at hand was put forward to the Meeting. The Board of Directors and the Managing Director had presented a proposal, approved by the Company's auditors, according to which the profit at hand, SEK 4 167 322 974, should be allocated as follows:

To be distributed to the Shareholders, SEK 2,85 per share	467 400 000
To be brought forward into new account	<u>3 699 922 974</u>
Total	4 167 322 974

The Board of Directors presented its reasoned opinion on the proposed profit allocation, Appendix 4.

It was noted that the shares owned by the Company itself did not carry any right to distribution.

It was resolved to adopt the Board of Directors' and the Managing Director's proposal and it was further resolved that 27 March 2007 should be the record day for establishing who are entitled to receive dividend.

- § 9. It was resolved that the members of the Board of Directors and the Managing Director should be discharged from liability towards the Company for their administration during the year 2006.

It was noted that the members of Board of Directors and the Managing Director did not participate in this resolution.

- § 10. Ms Åsa Nisell reported on the work of the election committee and its proposals to the Meeting.

- § 11. It was resolved that the Board of Directors shall consist of seven members. It was further resolved that the Company shall have two auditors and one deputy auditor.

- § 12. It was resolved that the remuneration to the members of the Board of Directors, for the period up until the end of the next Annual General Meeting, should be SEK 1 600 000, of which SEK 400 000 is to be paid to the Chairman and SEK 200 000 to each of the other members of the Board of Directors. The amounts include compensation for committee work. It was further resolved that the remuneration to the auditors should be based on running account.

- § 13. The following were elected as members of the Board of Directors for the period up until the end of the next Annual General Meeting:

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

Jan Kvarnström was appointed Chairman of the Board.

The following were elected as auditors and deputy auditor for the period up until the end of the Annual General Meeting 2011:

Auditors

Carl Lindgren
Ingemar Rindstig

Deputy Auditor

Conny Lysér

- § 14. The election committee's proposal for the establishing of an election committee, was presented, Appendix 5.

It was resolved to establish an election committee in accordance with the proposal set out in Appendix 5.

It was noted that Sveriges Aktiesparares Riksförbund made reservations against the resolution and further declared that the members of the election committee ought to be appointed by the shareholders at the Annual General Meeting and that one of the members of the election committee ought to be a representative of the minority shareholders in the company.

- § 15. The Board of Directors' proposal for guidelines regarding remuneration for members of the executive management of the Company, was presented, Appendix 6.

It was resolved to adopt the guidelines as presented by the Board of Directors regarding remuneration for members of the executive management of the Company in accordance with Appendix 6.

§ 16. The Board of Directors' proposal regarding an incentive programme for members of the executive management of the Company, was presented, Appendix 7.

It was resolved to adopt the incentive programme as presented by the Board of Directors regarding an incentive programme for members of the executive management of the Company in accordance with Appendix 7.

§ 17. The Board of Directors' proposals for authorisation to the Board of Directors to make decisions to acquire and transfer the Company's own shares in accordance with Appendix 8 and the Board of Directors' reasoned opinion thereon, Appendix 9, were presented.

It was resolved to authorise the Board of Directors to decide upon acquisition and transfer of the Company's own shares in accordance with Appendix 8. It was noted that the resolution was unanimous.

§ 18. The Annual General Meeting was closed.

Gothenburg, date as above.

Anders Wikström

Anders Wikström

Checked and approved.

Claes Beyer

Claes Beyer

Lars-Åke Bokenberger

Lars-Åke Bokenberger

Thomas Polesie

Thomas Polesie

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

Agenda for the Annual General Meeting of Shareholders of Castellum AB (publ) on Thursday 22 March 2007

Opening of the meeting (Chairman of the Board of Directors, Mr. Jan Kvarnström)

1. Election of Chairman of the meeting.
Proposal: The Election Committee proposes advokat Claes Beyer.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Consideration of whether or not the meeting has been duly convened.
6. Presentation of the annual accounts and the audit report as well as the group accounts and the group audit report. Presentation by the Chairman of the Board of Directors and the Chief Executive Officer.
7. Resolution regarding the adoption of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet.
8. Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet.
Proposal: The Board of Directors proposes a dividend of SEK 2,85 per share, see Appendix 1.
9. Resolution regarding discharge from liability towards the company in respect of the members of the Board of Directors and the Managing Director.
10. The Election Committee's report on its work, see Appendix 2.
11. Resolution regarding the number of members of the Board of Directors and the number of auditors and deputy auditors.
Proposal: The Election Committee proposes that the Board of Directors should consist of seven members and that the company should have two auditors and one deputy auditor.

12. Resolution regarding remuneration to the members of the Board of Directors and to the auditors.
Proposal: The Election Committee proposes that the current level of remuneration remains unaltered, SEK 1,600,000, out of which SEK 400,000 should be allocated to the Chairman of the Board of Directors and SEK 200,000 to each of the remaining members of the Board of Directors. The amounts include compensation for committee work. The Election Committee further proposes that remuneration to the auditors should be based on running account.

13. Election of members of the Board of Directors and Chairman of the Board of Directors and election of the company's auditors and deputy auditor
Proposal: The Election Committee proposes that Mr. Jan Kvarnström, Mrs. Marianne Dicander Alexandersson, Mrs. Ulla-Britt Fräjdin-Hellqvist, Mr. Christer Jacobson and Mr. Göran Lindén should be re-elected as members of the Board of Directors and that Mr. Per Berggren and Mr. Mats Wäppling should be elected as new members of the Board of Directors. Mr. Jan Kvarnström should be re-elected as Chairman of the Board.

The Election Committee further proposes that Mr. Ingemar Rindstig should be re-elected as auditor, that Mr. Carl Lindgren should be elected as new auditor and that Mr. Conny Lysér should be re-elected as deputy auditor, all for a period of four years.

14. Resolution regarding the setting up of an election committee for the next annual general meeting.
Proposal: The Election Committee proposes that a new election committee should be set up in accordance with Appendix 3.

15. Resolution regarding guidelines for remuneration to members of the executive management of the company.
Proposal: The Board of Directors proposes that guidelines for remuneration to members of the executive management of the company should be adopted in accordance with Appendix 4.

16. Resolution regarding an incentive programme for the members of the executive management of the company.
Proposal: The Board of Directors proposes that an incentive programme for members of the executive management of the company should be adopted in accordance with Appendix 5.

17. Resolution regarding authorization for the Board of Directors to resolve to acquire and transfer the company's own shares.
Proposal: The Board of Directors proposes that the Board of Directors should be authorized to acquire and transfer the company's own shares in accordance with Appendix 6.

Closing of the meeting.

See Annual Report 2006 at another place on the website.

Office translation

Statement regarding proposed distribution of profit in the year 2007 to the shareholders of Castellum AB (publ), reg. No. 556475-5550

Proposed distribution

The Board of Directors has proposed that the retained profits, amounting to SEK 4,167,322,974 be appropriated as follows:

Dividend to shareholders, SEK 2,85 per share	SEK 467,400,000
Carried forward to the new accounts	<u>SEK 3,699,922,974</u>
Total	SEK 4,167,322,974

Tuesday 27 March 2007 is the proposed record day for the dividend.

Reasons

The Group's equity has been calculated in accordance with IFRS standards, approved by the EU, and the interpretations of these standards (IFRIC), as well as in accordance with the provisions of Swedish law by application of the recommendation RR 30:05 of the Swedish Financial Accounting Standards Council (Supplementary accounting principles for groups). The equity of the parent company has been calculated in accordance with Swedish law and by application of the recommendation RR 32:05 of the Swedish Financial Accounting Standards Council (Accounting for Legal Persons).

It is further noted that the proposed distribution constitutes 73% of the Group's income from property management after tax, which is in line with the express target to distribute at least 60% of the Group's income from property management after tax, having considered investment plans, consolidation needs, liquidity and overall position.

The Board of Directors concludes that the company's restricted equity is fully covered after the proposed distribution.

The Board of Directors also concludes that the proposed distribution to the shareholders is justified considering the parameters in section 17 subsection 3, second and third paragraphs of the Companies Act (the nature, scope and risks of the business as well as consolidation needs, liquidity and overall position). The Board of Directors would in this context like to emphasize the following.

The nature, scope and risks of the business

The Board of Directors estimates that the equity of the Company as well as the Group will, after the proposed distribution, be sufficient in relation to the nature, scope and risks of the business. The Board of Directors has in this context considered inter alia the historical development of the Company and the Group, budgeted development, investment plans and the economic situation.

Consolidation needs, liquidity and overall position

Consolidation needs

The Board of Directors has made a general estimation of the financial position of the Company and the Group, and the possibilities of fulfilling their obligations in the long run. The proposed dividend constitutes 10,9 % of the Company's equity and 4,6 % of the Group's equity. The express target for the Group's capital structure, entailing a solvency of 35-45 % and an interest coverage ratio of at least 200 %, will be maintained after the proposed dividend. The solvency of the Company and the Group is good considering the prevailing conditions of the real estate business. In light of the above, the Board of Directors concludes that the Company and the Group have all the necessary requirements to take future business risks and to also carry potential losses. Planned investments have been considered when deciding on the proposed dividend. The dividend will furthermore not adversely affect the ability of the Company or the Group to make additional, motivated, investments according to assumed plans.

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 utilized at short notice, meaning that the Company and the Group are prepared to handle liquidity fluctuations as well as possible unexpected events.

Overall position

The Board of Directors has considered all other known conditions which might affect the financial position of the Company and the Group and which have not been considered within the scope of the above considerations. No circumstances have however been found showing that the proposed dividend would not be justified.

Evaluation to fair value

Derivatives instruments and other financial instruments have been valued to the fair value according to section 4 subsection 14a of the Annual Accounts Act. The valuation has showed an undervalue which has reduced the equity.

Göteborg 24 January 2007
CASTELLUM AB (publ)
The Board of Directors

Office translation

The election committee's proposal for setting up an election committee for the annual general meeting to be held in 2008

The Election Committee suggests that the shareholders resolve to appoint a new election committee for the annual general meeting to be held in 2008 in accordance with the following.

The Chairman of the Board of Directors is assigned to contact the three largest registered shareholders at the end of the third quarter in 2007 and to invite them to each appoint one member of the election committee. If such a shareholder should not wish to appoint a member, the fourth largest registered shareholder should be consulted and so on. The members appointed in accordance with the above, shall, together with the Chairman of the Board of Directors, being responsible for the summoning procedure, constitute the election committee. The election committee shall appoint a chairman amongst its members. The names of the members of the election committee shall be published in the company's interim report for the first three quarters of the year. The election committee shall fulfil the tasks set out in the Swedish code for corporate governance and shall propose a procedure for the purpose of setting up a new election committee.

Should any of those shareholders who have appointed a member of the election committee, dispose of a significant part of its shares in the company before the election committee has fulfilled its task, the member in question must resign – should the election committee so decide – and be replaced by a new member appointed by the shareholder who, at the time, is the largest registered shareholder not yet represented in the election committee. In the event that any of the members of the election committee should cease to represent the shareholder having appointed the member, before the election committee has fulfilled its task, the member in question must resign – should the election committee so decide – and be replaced by a new member appointed by the shareholder in question. If the ownership of the company should otherwise be altered significantly before the election committee has fulfilled its task, the composition of the election committee should also be altered – should the election committee so decide – in accordance with the above stated principles.

The election committee shall serve as the election committee until a new election committee commences its service.

The company shall bear any necessary costs and expenses which arise as a result of the fulfilment of the election committee's obligations.

Office translation

Proposal of the Board of Directors of Castellum AB in respect of guidelines for remuneration to members of the executive management of the company

The Board of Directors of Castellum AB (publ) ("Castellum") proposes that the shareholders, at the annual general meeting to be held on 22 March 2007, resolve to approve the following guidelines for determining salary and other remunerations to members of the executive management of the company, to be applicable up until the end of the annual general meeting to be held in 2008.

General

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

Fixed remuneration

A fixed salary shall be paid for work performed in a satisfactory manner.

Pension terms

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

Non-monetary benefits

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

Dismissal pay and severance pay

Dismissal pay and severance pay shall not exceed 24 monthly salaries in total in respect of each member of the executive management of the company.

Flexible remuneration

In addition to the fixed salary, flexible remuneration may be offered, in order to reward clearly goal-referenced achievements by simple and transparent constructions.

The remuneration to the members of the executive management of the company under the incentive programme, shall be based on (a) to what extent set goals in respect of income from property management, have been reached, (b) the development of soft factors, such as personnel skills and customer satisfaction, and (c) to what extent set goals in respect of the development of the share price, have been reached, in relation to both an absolute amount and in comparison to an appropriate index for real estate shares.

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

The received remuneration under the incentive programme shall be paid out as salary and shall not qualify for pension.

The executive members to which the remuneration guidelines apply

The guidelines encompass the managing director, deputy managing director, finance director and financial director of Castellum and the managing directors of Castellum's subsidiaries

Information regarding previously resolved remunerations which are not yet due to be paid

At present a three-year incentive programme is being applied by Castellum, which includes a potential annual profit-based remuneration and a potential three-year share price-based remuneration. One year remains on the term of this programme. The outcome of the current year's profit-based remuneration and the outcome of the three-year share price based remuneration cannot yet be determined. The maximum outcome in respect of the annual profit-based remuneration is half of the annual fixed salary for the year 2007 and in respect of the three-year share price-based remuneration, one and a half of the annual fixed salary for the entire three-year period.

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

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

Göteborg 8 February 2007
CASTELLUM AB (publ)
The Board of Directors

Office translation

Proposal of the Board of Directors of Castellum AB (publ) in respect of a new incentive programme to members of the executive management of the company

The Board of Directors of Castellum AB (publ) (“Castellum”) proposes that the shareholders, at the annual general meeting to be held on 22 March 2007, resolve to introduce a new incentive programme for members of the executive management of the company in accordance with the following main items. The proposal is in principle a renewal of the incentive programme which has been applied by Castellum during several three-year periods.

The included members of the executive management and structure

The incentive programme encompasses the managing director, deputy managing director, finance director and financial director in Castellum and the managing directors of Castellum’s subsidiaries.

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

The annual profit-based bonus

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

The three-year share price-based bonus

The three-year share price-based bonus is based on the total return on the Castellum-share in absolute amounts during the three-year period as well as the total return on the Castellum-share in comparison to an index for real estate shares during the measuring period (EPRA index). In order to receive full bonus the total return must amount to at least 50% during the relevant period and the total return must further exceed the development of the index with at least 5 percentage units during the relevant period

General regulations

The bonus shall be based on the annual salary that the member of the executive management in question had in July 2008. A member of the executive management that receives bonus shall, in respect of an amount corresponding to at least half the received bonus after deduction of tax, purchase shares in Castellum.

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

The term of the incentive programme

In respect of the annual profit-based bonus, the incentive programme shall be applicable for the financial year 2008, 2009 and 2010 and in respect of the three-year share price-based bonus, up until the bonus in respect of the three-year part has been paid out in June 2011.

Cap of the bonus

The construction of the incentive programme means that bonus cannot under any circumstances exceed one extra salary per year in respect of each member of the executive management of the company for the relevant three-year period. This means that, based on the current annual salaries, the cost for the annual-profit based part can amount to a maximum amount of SEK 8 million a year (including social security contributions) and for the three-year share price based part, a maximum amount of SEK 23 million for the entire three-year period (including social security contributions).

Göteborg 8 February 2007
CASTELLUM AB (publ)
The Board of Directors

Office translation

Proposal of the Board of Directors of Castellum AB to the shareholders at the annual general meeting in respect of the acquisition and transfer of own shares

I Aim

The Board of Directors suggests, – for the purpose of acquiring shares in order to adapt the capital structure of the company to the company's need for capital over time and hence contributing to an increase of the shareholder value and in order to be able to transfer shares in connection with possible acquisitions – that the shareholders, at the annual general meeting on 22 March 2007 authorizes the Board of Directors, until the next annual general meeting of the shareholders of the company, to decide on the issue of acquisition and transfer of own shares in accordance with what is stated below. It is noted that the aim does not allow the company to trade with its own shares for the purpose of making a profit. It is further noted that, at present, the company holds 8 006 708 of its own shares, corresponding to about 4.7 % of the total shares in the company.

II Authorization to decide on the acquisition of own shares

The Board of Directors is authorized, until the next annual general meeting of the shareholders, to decide on the acquisition of shares in the company as follows:

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

III Authorization to decide on the transfer of own shares

The Board of Directors is authorized, until the next annual general meeting of the shareholders of the company, to decide on the transfer of shares in the company as follows:

1. Transfer may be carried out of all shares in the company owned by the company at the time of the decision of the Board of Directors.
2. Transfer of shares may be carried out by trading on the Stock Exchange or in any other way with deviation from the shareholders' preferential rights.
3. The transfer of shares on the Stock Exchange may be carried out only at a price per share which is within the registered price level at the time.
4. Payment for the transferred shares shall be made out in cash, in kind, through set off against a claim on the company or shall otherwise be made according to set conditions.
5. Transfer of shares may be carried out on one or several occasions.

The reason for deviating from the shareholders' right of priority and the rationale behind the selling rate, is to obtain the best possible conditions for the company.

Göteborg 24 January 2007
CASTELLUM AB (publ)
The Board of Directors

Office translation

Statement regarding the proposal of the board of directors of Castellum AB (publ) reg. No 556475-5550 to the shareholders at the annual general meeting 2007 to authorize the board of directors to resolve on acquisition of own shares

For the purpose of acquiring shares in order to adapt the capital structure of the company to its capital needs over time, and hence contributing to an increase of the shareholder value and in order to be able to transfer shares in connection with potential acquisitions, the Board of Directors has proposed that the shareholders, at the annual general meeting to be held on 22 March 2007, authorizes the Board of Directors to, up until the next annual general meeting, resolve on the issue of acquiring the company's own shares in accordance with Appendix 6. The above mentioned appendix states, inter alia,

- (i) that the company currently holds 8 006 708 of its own shares, which approximately corresponds to 4,7 % of the total number of shares in the company; and
- (ii) that the Board of Directors has proposed the shareholders to, at the annual general meeting 2007, authorize the Board of Directors to resolve on the issue of acquiring the company's own shares in a manner entailing that the company, after each acquisition, will hold no more than 10 % of the total number shares in the company.

Based on the facts set out in Appendix 1 in respect of the proposed distribution of profit, the Board of Directors concludes – provided that the shareholders at the annual general meeting do not resolve to distribute profit in excess of what has been proposed by the Board of Directors in the aforesaid Appendix – that the proposed acquisition of own shares is justified considering the parameters in section 17 subsection 3 second and third paragraphs of the Companies Act (i.e. the requirements on the company's and the group's equity and the company's and the group's consolidation needs, liquidity and financial position in general, which is determined by the nature, scope and risks of the business).

The Board of Directors furthermore observes that – prior to the proposed authorization being realized by the Board of Directors – it is obliged, under section 19 subsection 29 of the 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 Companies Act, in light of the circumstances applicable at the relevant time.

Göteborg 24 January 2007
CASTELLUM AB (publ)
The Board of Directors