

CASTELLUM

Minutes from the Annual General Meeting of the shareholders of Castellum AB (publ) held on March 26, 2009

By announcement on Monday, February 23, 2009 in Post- och Inrikes Tidningar and Dagens Industri, the shareholders of Castellum AB (publ), company registration number 556475-5550, (the "Company") had been summoned to the annual general meeting (the "Meeting") to be held this 26th day of March 2009 at 5 pm at Chalmers Kårhus, RunAn, at Chalmersplatsen 1 in Gothenburg.

- § 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 Johan Ljungberg, to keep 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. Agneta Wilhelmson Kåremar and Oscar von Sydow were assigned to assist the chairman of the Meeting in reviewing and signing the minutes.
- § 5. The question was raised whether or not the shareholders had been duly summoned to the Meeting. The shareholders present at the Meeting declared that the shareholders had been summoned to the Meeting on time and in the prescribed manner.
- § 6. The board of directors' and the managing director's annual accounts and audit report as well as the group accounts and the group audit report for the financial year 2008, were presented, Appendix 3. The auditor's opinion on whether or not the guidelines regarding remuneration for members of the executive management of the Company, adopted on the previous annual general meeting of the shareholders, had been complied with, was presented, Appendix 4.

The chairman of the board, Mr Jan Kvarnström, informed the Meeting of the board of directors' and its committees' activities during the past year. Moreover the managing director, Mr Håkan Hellström, gave a summary of the

group's activities and result during the financial year 2008 and commented on the group's development during the first months of the year 2009.

§ 7. It was resolved to adopt the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet.

§ 8. The question of how to allocate the profit presently at hand was put forward to the Meeting. The board of directors had presented a proposal, approved by the Company's auditors, according to which the profit at hand, SEK 3,495,045,114, shall be allocated as follows:

To be distributed to the shareholders, SEK 3.15 per share	516,600,000 SEK
To be brought forward into new account	<u>2,978,445,114 SEK</u>
Sum	3,495, 045,114 SEK

The board of directors presented its reasoned opinion on the proposed profit allocation, Appendix 5.

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

It was resolved to adopt the board of directors' profit proposal and it was further resolved that Tuesday, March 31, 2009 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 2008.

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

§ 10. Mrs Maj-Charlotte Wallin 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 six members.

§ 12. It was resolved that the remuneration to the members of the board of directors, for the period up until the end of the next annual general meeting, should be SEK 1,525,000, of which SEK 450,000 is to be paid to the chairman and SEK 215,000 to each of the other members of the board of directors. The amounts include compensation for committee work.

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- § 13. Maj-Charlotte Wallin reported on the election committee's statement concerning its proposal regarding the board of directors.

The following were elected as members of the board of directors for the period up until the end of the next annual general meeting:

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

Mr Jan Kvarnström was appointed chairman of the board.

- § 14. The election committee's proposal for the establishing of an election committee, was presented, Appendix 6.

It was resolved to establish an election committee in accordance with the proposal set out in Appendix 6.

- § 15. The board of directors' proposal for guidelines regarding remuneration for members of the executive management of the Company was presented, Appendix 7.

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 7.

- § 16. 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.

- § 17. The Meeting was closed.
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Gothenburg, date as above.

Johan Ljungberg

Checked and approved:

Claes Beyer

Agneta Wilhelmson Kåreman

Oscar von Sydow

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

Agenda for the Annual General Meeting of Shareholders of Castellum AB (publ) on Thursday, March 26, 2009

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 Mr 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
 - a) the annual accounts and the audit report as well as the group accounts and the group audit report,
 - b) the auditor's statement regarding the company's compliance with the guide lines for remuneration to members of the executive management, in effect since the previous annual general meeting, see Appendix 1.In connection thereto, presentation by the chairman of the board of directors and the managing director.
7. Resolution regarding the adoption of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet.
8. Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and, in case the meeting resolves to distribute profit, a resolution regarding the record day for distribution.

Proposal: The board of directors proposes a dividend of SEK 3.15 per share, see Appendix 2.

9. Resolution regarding discharge from liability towards the company in respect of the members of the board of directors and the managing director.
10. The election committee's report on its work, see Appendix 3, and the election committee's statement concerning its proposals regarding the board of directors, see Appendix 3(a).
11. Resolution regarding the number of members of the board of directors.

Proposal: The election committee proposes that the board of directors should consist of six members.

12. Resolution regarding remuneration to the members of the board of directors.

Proposal: The election committee proposes that the remuneration should be SEK 1,525,000, out of which SEK 450,000 should be allocated to the chairman of the board of directors and SEK 215,000 to each of the remaining members of the board of directors. The proposal entails that the remuneration per person remains the same but that the overall remuneration is reduced by SEK 215,000 since the board of directors is reduced by one member. The amounts include compensation for committee work.

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

Proposal: The election committee proposes that Mr Jan Kvarnström, Mr Per Berggren, 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. Mr Jan Kvarnström should be re-elected as chairman of the board of directors. Accordingly, all present members of the board of directors, except for Mr Mats Wäppling who has declined re-election, are proposed for re-election.

14. Resolution regarding the establishment of an election committee for the next annual general meeting.

Proposal: The election committee proposes that a new election committee should be set up in accordance with Appendix 3(b).

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 authorisation for the board of directors to resolve to acquire and transfer the company's own shares.

Proposal: The board of directors proposes that the board of directors should be authorised to acquire and transfer the company's own shares in accordance with Appendix 5. The board of directors' statement in relation to the proposed authorisation is set out in Appendix 5(a).

Closing of the meeting.

See Annual Report 2008 at another place on the website.

Auditor's report in accordance with Chapter 8 of the Swedish Companies Act (2005:551)

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

Corporate identity number 556475-5550

Introduction

We have audited whether the Board of Directors and the Managing Director of Castellum AB (publ.), during the year 2008, have complied with the guidelines regarding remuneration to members of the executive management, approved by the annual meeting on March 27, 2008. It is the responsibility of the Board of Directors and the Managing Director that these guidelines are complied with. Our responsibility is to express an opinion, based on our audit, to the annual meeting, whether the guidelines have been complied with or not.

Focus and scope of the audit

The audit has been performed according to FAR SRS Recommendation RevR 8 Audit of remunerations to members of executive management of stock market companies. Accordingly, we have planned and performed the audit to be able to express an opinion with high but not absolute assurance, that the guidelines approved by the annual meeting have been complied with. The audit has included a review of the organization and documentation of remuneration issues regarding members of the executive management of the company, the new decisions taken about remunerations as well as a sample of payments made to the executive management of the company during the year. We believe that our audit provides a reasonable basis for our opinion set out below.

Conclusion

In our opinion, the Board of Directors and the Managing Director of Castellum AB (publ.) during 2008 have complied with the guidelines regarding remunerations to members of the executive management of the company, approved by the annual meeting on March 27, 2008.

Göteborg January 16, 2009

Carl Lindgren
Authorized public accountant

Ingemar Rindstig
Authorized public accountant

Proposed distribution and statement regarding proposed distribution of profit in the year 2009 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 3,495,045,114 be appropriated as follows:

Dividend to shareholders, SEK 3.15 per share	516,600,000 SEK
Carried forward to the new accounts	<u>2,978,445,114 SEK</u>
Sum	3,495, 045,114 SEK

Tuesday, March 31, 2009 is the proposed record day for the dividend.

There are 172,006,708 shares in the Company, of which 8,006,708 shares are currently owned by the Company itself and do not carry any right to distribution. The sum of the above proposed dividend of SEK 516,600,000 may be adjusted if the number of shares in the Company which are owned by the Company itself changes before the record day for the dividend.

Reasons

The Group's equity has been calculated in accordance with IFRS standards, approved by the EU, and the interpretations of these standards (IFRIC), as well as in accordance with the provisions of Swedish law by application of the recommendation RFR 1.1 of the Swedish Financial Reporting Board (Supplementary Accounting Principles for Groups). The equity of the parent company has been calculated in accordance with Swedish law and by application of the recommendation RFR 2.1 of the Swedish Financial Reporting Board (Accounting for Legal Persons).

It is further noted that the proposed distribution constitutes 74 % of the Group's income from property management after tax, which is in line with the express target to distribute at least 60 % of the Group's income from property management after tax, having considered investment plans, consolidation needs, liquidity and overall position. The Group's net income after tax and changes in value for the year amounted to SEK -663 million. The distribution policy is based on the Group's income from property management, on account of which increases and/or decreases in value on the Group's properties and on interest rate derivatives not affecting cash flow, do not normally affect the distribution. That kind of profit or loss, not

affecting cash flow, have furthermore not been taken into consideration in previous year's resolutions regarding distribution of profit.

The board of directors concludes that the Company's restricted equity is fully covered after the proposed distribution.

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

The nature, scope and risks of the business

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

Consolidation needs, liquidity and overall position

Consolidation needs

The board of directors has made a general estimation of the financial position of the Company and the Group, and the possibilities of fulfilling their obligations in the long run. The proposed dividend constitutes 14 % of the Company's equity and 5 % of the Group's equity. The express target for the Group's capital structure, meaning a loan to value ratio not permanently exceeding 55 % and an interest coverage ratio of at least 200 %, will be maintained after the proposed dividend. The capital structure of the Company and the Group is good considering the prevailing conditions of the real estate business. In light of the above, the board of directors concludes that the Company and the Group have all the necessary requirements to 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 utilised at short notice, meaning that the Company and the Group are prepared to handle liquidity fluctuations as well as possible unexpected events.

Overall position

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

Evaluation to actual value

Derivatives instruments and other financial instruments have been valued to the actual value according to section 4 subsection 14a of the Swedish Annual Accounts Act. The valuation has showed an undervalue of SEKm 712 after taxes, which has effected the equity by the mentioned amount.

Gothenburg, January 21, 2009
CASTELLUM AB (publ)
The board of directors

The election committee's proposal for setting up an election committee for the annual general meeting to be held in 2010

The election committee suggests that the shareholders resolve to appoint a new election committee for the annual general meeting to be held in 2010 in accordance with the following.

The chairman of the board of directors is assigned to contact the three largest ownership registered or otherwise known shareholders at the end of the third quarter in 2009 and to invite them to each appoint one member of the election committee. If such a shareholder should not wish to appoint a member, the fourth largest ownership registered shareholder should be consulted and so on. The members appointed in accordance with the above, shall, together with the chairman of the board of directors, being responsible for the summoning procedure, constitute the election committee. The election committee shall appoint a chairman amongst its members. The names of the members of the election committee shall be published in the company's interim report for the first three quarters of the year. The election committee shall fulfil the tasks set out in the Swedish code for corporate governance and shall propose a procedure for the purpose of 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 ownership registered shareholder not yet represented in the election committee. In the event that any of the members of the election committee should cease to represent the shareholder having appointed the member, before the election committee has fulfilled its task, the member in question must resign, should the election committee so decide, and be replaced by a new member appointed by the shareholder in question. If the ownership of the company should otherwise be altered significantly before the election committee has fulfilled its task, the composition of the election committee should also be altered, should the election committee so decide, in accordance with the above stated principles.

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

No remuneration shall be paid to the members of the election committee. Upon request of the election committee, the company shall provide the election committee with human resources

such as secretarial functions in order to facilitate the work of the election committee. In case of need, furthermore, the company shall bear reasonable costs, e.g. for external consultants, which the election committee considers necessary for the fulfilment of the election committee's obligations.

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

The board of directors of Castellum AB (publ) ("Castellum") proposes that the shareholders, at the annual general meeting to be held on March 26, 2009, 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 2010.

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.

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.

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 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, with deductions for salary and remuneration deriving from another employment or activity.

Flexible remuneration

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

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.

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

The present incentive programme, which was adopted by the shareholders at the annual general meeting held in 2007 and which essentially is an extension of previous incentive programmes, consists of a potential annual profit-based remuneration for the years 2008, 2009 and 2010 as well as a potential three-year share price-based remuneration for the period June 2008 - May 2011. The maximum outcome in respect of the annual profit-based remuneration is half of the annual fixed salary per year for the years 2008, 2009 and 2010, which is correspondent to an annual cost for Castellum of SEKm 10, welfare dues included. The maximum outcome in respect of the three-year share price-based remuneration is one and a half of the annual fixed salary for the three-year period June 2008 - May 2011, which is correspondent to a cost for Castellum of SEKm 29, welfare dues included.

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

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

Gothenburg, January 21, 2009
CASTELLUM AB (publ)
The board of directors

Proposal of the board of directors of Castellum AB (publ) 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 March 26, 2009 authorises 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 independent purpose of making a profit. It is further noted that, at present, the company holds 8,006,708 of its own shares, corresponding to about 4.7 % of the total number of shares in the company.

II Authorisation to decide on the acquisition of own shares

The board of directors is authorised, until the next annual general meeting of the shareholders, to 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 NASDAQ OMX Stockholm AB (the "Stock Exchange").
3. Acquisition on the Stock Exchange may be carried out only at a price per share which is within the registered price level at the time.
4. Payment of the shares shall be made in cash.
5. Acquisition of shares may be carried out on one or several occasions.

III Authorisation to decide on the transfer of own shares

The board of directors is authorised, until the next annual general meeting of the shareholders of the company, to decide on the transfer of shares in the company as follows:

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

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

Gothenburg, January 21, 2009
CASTELLUM AB (publ)
The board of directors

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 2009 to authorise 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 March 26, 2009, authorise the board of directors to, up until the next annual general meeting, resolve on the issue of acquiring the company's own shares in accordance with the proposal of the board of directors in respect of the acquisition and transfer of own shares, Appendix 5. 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, authorise 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 of shares in the company.

Based on the facts set out in the statement of the board of directors in respect of the proposed distribution of profit, Appendix 2, the board of directors concludes – provided that the shareholders at the annual general meeting do not resolve to distribute profit in excess of what has been proposed by the board of directors in the aforesaid appendix – that the proposed acquisition of own shares is justified considering the parameters in section 17 subsection 3 second and third paragraphs of the Swedish Companies Act (i.e. the requirements on the company's and the group's equity and the company's and the group's consolidation needs, liquidity and financial position in general, which is determined by the nature, scope and risks of the business).

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

Gothenburg, January 21, 2009
CASTELLUM AB (publ)
The board of directors