

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 of shareholders to be held on Thursday, March 22, 2012 at 5 pm at the Chalmers Kårhus, RunAn, at Chalmersplatsen 1 in Gothenburg. The entrance opens at 4 pm.

Notification etc

Shareholders wishing to attend the Annual General Meeting must be registered as shareholders in the share register kept by Euroclear Sweden AB by Friday, March 16, 2012 and must also have notified their attendance to the company no later than 4 pm on Friday, March 16, 2012.

Notification of attendance at the Annual General Meeting can be made by post to Castellum AB (publ), Box 2269, 403 14, Gothenburg, by phone +46 31-60 74 00, by fax +46 31-13 17 55, by e-mail info@castellum.se, or by filling out a notification form on www.castellum.se.

The notification must state name/business name, social security number/company registration number, address and telephone number. For those shareholders who wish to be represented by proxy, the company provides a proxy form on www.castellum.se.

Shareholders who own shares through a nominee must temporarily register such nominee shares in their own name in order to have the right to participate in the Annual General Meeting. Such registration must have been carried out at Euroclear Sweden AB no later than Friday, March 16, 2012. Shareholders must, well in advance before this date, instruct their nominees to effect such registration.

The annual accounts, the audit report, the statement according to item 6 b) below, statement according to item 10 below and the proposals and statements regarding items 8 and 14-16 below, can be obtained from the company's office at Kaserntorget 5, Gothenburg, and will be sent to shareholders upon request, provided the shareholder states a postal address. The above mentioned documents can also be obtained on the company's website www.castellum.se and will be presented at the Annual General Meeting.

There are in total 172,006,708 shares and votes in the company. At present, 8,006,708 of these shares have been acquired by the company itself and cannot be represented at the Annual General Meeting.

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 of whether or not the general meeting has been duly convened.
6. Presentation of
 - a) the annual accounts and the audit report as well as the consolidated annual accounts and the audit report for the group,
 - b) the auditor's statement regarding the company's compliance with the guidelines for remuneration to members of the

executive management in effect since the previous annual general meeting.

In connection thereto, presentation by the chairman of the board of directors and the managing director.

7. Resolution regarding the adoption of the income statement and balance sheet for the parent company and the consolidated statement of comprehensive income and consolidated balance sheet.
8. Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and, in the event that the meeting resolves to distribute profit, a resolution regarding the record day for distribution.
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 and the election committee's statement concerning its proposals regarding the board of directors.
11. Resolution regarding the number of members of the board of directors.
12. Resolution regarding remuneration to the members of the board of directors.
13. Election of members of the board of directors and chairman of the board of directors.
14. Resolution regarding the establishment of an election committee for the next Annual General Meeting.
15. Resolution regarding guidelines for remuneration to members of the executive management of the company.
16. Resolution regarding authorization for the board of the directors to resolve to acquire and transfer the company's own shares.

Proposals for Resolution

Item 1

The election committee proposes the lawyer Mr. Sven Unger to preside as chairman of the meeting.

Item 8

The board of directors proposes a distribution of SEK 3.70 per share and Tuesday, March 27, 2012 as the record day for distribution, which means that the last trading day for shares carrying right to distribution will be Thursday, March 22, 2012.

Items 11, 12 and 13

An election committee has, in accordance with the resolution taken by the shareholders at the Annual General Meeting of 2011, been established. The election committee consists of Mrs. Maj-Charlotte Wallin representing AFA Försäkring, Mr. Rutger van der Lubbe representing Stichting Pensioenfonds ABP, Mr. Lars-Åke Bokenberger representing AMF Pension and Mr. Jan Kvarnström, chairman of the board of directors. The chairman of the election committee is Mrs. Maj-Charlotte Wallin.

The election committee has made the following proposals:

- (a) The board of directors should consist of seven members.
- (b) The remuneration to the members of the board of directors is proposed to be SEK 1,980,000 out of which SEK 510,000 shall be allocated to the chairman of the board of directors and SEK 245,000 to each of the other members of the board of directors. Compared with last year, the proposal entails an increase of the total remuneration with SEK 280,000 since the board of directors is increased with one member and the individual board remuneration is increased with approx. two percent. The amounts include compensation for committee work.

- (c) Re-election of the present board members Mr. Per Berggren, Mrs. Marianne Dicander Alexandersson, Mrs. Ulla-Britt Fräjdin-Hellqvist, Mr. Christer Jacobson and Mr. Johan Skoglund. Mr. Jan Kvarnström, who has been chairman of the board since 1994, has declined re-election. In addition to this Mrs. Charlotte Strömberg and Mr. Jan Åke Jonsson are proposed to be elected as new members of the board of directors. Mrs. Charlotte Strömberg is proposed to be elected as new chairman of the board of directors.

Mrs. Charlotte Strömberg was born in 1959 and has a master degree in business administration and economics at Handelshögskolan in Stockholm. Charlotte Strömberg was until the year-end 2011/2012 CEO for the nordic business at the real estate consultant Jones Lang LaSalle. Before that and until the year 2005 Charlotte Strömberg has during over 20 years been active and held a number of leading positions in investment banking, first at Alfred Berg (ABN AMRO) and then at Carnegie Investment Bank. She was during this period, among other things, financial advisor in the IPO of Castellum 1997. Charlotte Strömberg is board member of Fjärde AP fonden, Intrum Justitia AB (publ) and Skanska AB (publ). Charlotte Strömberg has further been proposed as new board member of Swedbank AB (publ) and Boomerang AB.

Jan Åke Jonsson was born in 1951 and has an education in computing and business administration from Högre Tekniska Läroverket in Linköping and Uppsala University. Jan Åke Jonsson has been CEO at Saab Automobile AB, which he left in May 2011 after a long career in Saab Automobile and General Motors. This career involves many different operational management positions in both Sweden and abroad. Further, Jan Åke has held various positions on the board of directors both inside and outside the mentioned groups and will be appointed as chairman of the board of directors of Polstiernan Industri AB in spring 2012.

Item 14

The election committee suggests that the shareholders resolve to appoint a new election committee in preparation for the Annual General Meeting to be held in 2013, in accordance with the previously applied model. This model entails that the chairman of the board of directors should be assigned to contact the three largest registered or otherwise known shareholders at the end of the third quarter in 2012 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 or otherwise known 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 serve as the election committee until a new election committee commences its service.

Item 15

The board of directors' proposal regarding guidelines for remuneration to the members of the executive management of the company includes the following main items. The level of remuneration shall correspond to what is market rate. A fixed salary shall be paid for work performed in a satisfactory manner. Pension terms shall correspond to what is market rate and shall be based on pension schemes with fixed charges. In addition to the fixed salary, flexible remunerations may be offered in accordance with an incentive program. Such flexible remuneration should aim at create a long term value within the group. The flexible remuneration, which cannot exceed the fixed salary, shall be determined by to what extent previously set goals in respect of growth of the income from property management per share and share price

development, have been reached and how soft factors, such as customer and personnel satisfaction, have been developed. Flexible remuneration will be paid out as non-pension qualifying salary.

The notice period shall, upon termination of the company, not exceed 24 months in respect of the managing director, with a duty to continue his or her work during the first six months, and 12 months in respect of other members of the executive management of the company, with a duty to continue his or her work during the first six months. The notice period shall, upon termination of the managing director or other members of the executive management of the company, be six months. During the notice period, salary and other benefits are paid, with deductions for salary and remuneration deriving from another employment or activity.

The guidelines encompass the group executive management, i.e. managing director, deputy managing director, finance director and financial director of Castellum AB and the managing directors of the subsidiaries of Castellum AB. The board of directors shall, in particular circumstances, have the right to deviate from the guidelines if there are special reasons to do so.

Item 16

The board of directors' proposal entails that the board of directors shall be authorised to, during the period until the next Annual General Meeting of shareholders, decide on acquisition, on one or several occasions, of the company's own shares provided that the company will after each acquisition not hold more than 10% of the total shares in the company, and to transfer all own shares held at the time of the decision of the board of directors, with deviation from the shareholders' preferential rights. The aim of the proposal made by the board of directors' is to allow the company to adapt the capital structure to the capital needs over time, and thereby contribute to an increased shareholder value, and to transfer own shares as payment, or in order to finance, real property investments. This aim 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 both the votes cast as well as the shares represented at the Annual General Meeting.

Shareholders' right to ask questions

Shareholders are entitled at the Annual General Meeting to ask questions to the company about the company, its financial position and the matters and proposals that are to be considered at the meeting.

Gothenburg, February 15, 2012

CASTELLUM AB (publ)
The board of directors