

## 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.

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