

## Proposal of the board of directors of Castellum AB (publ) to the annual general meeting to authorise the board of directors to resolve on acquisition and transfer of own shares

### **I Aim**

The board of directors suggests, for the purpose of being able to adapt the capital structure of the company to its 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, that the shareholders at the annual general meeting to be held on March 25, 2010 authorise the board of directors, until the next annual general meeting of the shareholders of the company, to resolve on 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 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 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' preferential rights and the rationale behind the selling rate, is to obtain the best possible conditions for the company.

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Gothenburg, January 20, 2010  
CASTELLUM AB (publ)  
The board of directors