

Summons to the Annual General Meeting of shareholders in CASTELLUM AB (publ)

The shareholders of Castellum AB (publ) are hereby summoned to the Annual General Meeting of shareholders to be held on Thursday, March 24, 2011 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 18, 2011 and must also have notified their attendance to the company no later than 4 pm on Friday, March 18, 2011.

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 (0)31-60 74 00, by fax +46 (0)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 18, 2011. 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 11 below and the proposals and statements regarding items 8, 10 and 15-17 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 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 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. Resolution to amend the Articles of Association.
11. The election committee's report on its work and the election committee's statement concerning its proposals regarding the board of directors.
12. Resolution regarding the number of members of the board of directors and the number of auditors and deputy auditors.
13. Resolution regarding remuneration to the members of the board of directors and to the auditors.
14. Election of members of the board of directors and chairman of the board of directors and election of auditors and deputy auditors.
15. Resolution regarding the establishment of an election committee for the next Annual General Meeting.
16. Resolution regarding guidelines for remuneration to members of the executive management of the company.
17. 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. Ragnar Lindqvist to preside as chairman of the meeting.

Item 8

The board of directors proposes a distribution of SEK 3.60 per share and Tuesday, March 29, 2011 as the record day for distribution, which means that the last trading day for shares carrying right to distribution will be Thursday, March 24, 2011.

Item 10

The Board proposes that § 7 and § 8 of the Articles of Association shall be amended and shall read as follows:

§ 7 - The company shall have one or two auditors with, if appropriate, not more than two deputy auditors, or one or two registered auditing companies. Auditors are elected at a general meeting of shareholders for a period until the end of the third Annual General Meeting of shareholders held after the year in which the auditor was elected.

§ 8 - A summons to a general meeting of shareholders shall be published in the Post- och Inrikes Tidningar and on the company's website. That a summons has been made shall be published in Dagens Industri. A summons to a general meeting of shareholders or an extraordinary general meeting at which an amendment of the Articles of Association is to be debated, must be issued no earlier than six weeks and no later than four weeks before the

meeting. A summons for any other extraordinary general meeting must be issued no earlier than six weeks and no later than three weeks before the meeting.

In order to be valid, a resolution regarding alterations of the Articles of Association requires approval by shareholders holding at least two thirds of both the votes cast as well as the shares represented at the Annual General Meeting of shareholders.

Items 12, 13 and 14

An election committee has, in accordance with the resolution taken by the shareholders at the Annual General Meeting of 2010, 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 six members and the number of auditors shall be two plus one deputy auditor.
- (b) The remuneration to the members of the board of directors is proposed to be SEK 1,700,000 out of which SEK 500,000 shall be allocated to the chairman of the board of directors and SEK 240,000 to each of the other members of the board of directors. The amounts include compensation for committee work. Compared with last year, the proposal entails an increase of the remuneration with SEK 25,000 to the chairman and with SEK 15,000 to each of the other members of the board of directors. However, the total remuneration is reduced with SEK 125,000 since last year, as the board of directors is proposed to be reduced by one member. The election committee further proposes that remuneration to the auditors during the term of office shall be based on approved accounts.
- (c) Re-election of the present board of directors Mr. Jan Kvarnström, Mr. Per Berggren, Mrs. Marianne Dicander Alexandersson, Mrs. Ulla-Britt Fräjdin-Hellqvist, Mr. Christer Jacobson and Mr. Johan Skoglund. Mr. Göran Lindén, who has been a member of the board since 1999, has declined re-election. Mr. Jan Kvarnström should be re-elected as chairman of the board of directors.
- d) The election committee proposes further re-election of authorized public accountant Mr. Carl Lindgren and new election of authorized public accountant Mr. Magnus Fredmer. The present auditor Mr. Ingemar Rindstig, who has been auditor of the company for two mandate periods, is prevented from being re-elected due to the regulations in force. The election committee also proposes re-election of authorized public accountant Mr. Conny Lysér as deputy auditor.

Item 15

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 2012, 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 2011 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 16

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 17

The board of directors' proposal entails that the board of directors shall be authorised to, until the next Annual General Meeting of shareholders, acquire, on one or several occasions, the company's own shares provided that the company will at no time hold more than 10 % of the total shares in the company, and to transfer the number of own shares held at the time, 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 independent 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 matters and proposals that are to be considered at the meeting.

Gothenburg, February 16, 2011
CASTELLUM AB (publ)
The board of directors