

Statement regarding the proposal of the board of directors of Castellum AB (publ) to the 2013 Annual General Meeting to authorise the board of directors to resolve on acquisition of own shares

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, the board of directors has proposed that the shareholders at the Annual General Meeting to be held on March 21, 2013, authorise the board of directors to, up until the next Annual General Meeting, resolve on acquisition of own shares in accordance with the proposal of the board of directors to authorise the board of directors to resolve on acquisition and transfer of own shares, Appendix 6 to the agenda of the Annual General Meeting. The aforesaid appendix states, *inter alia*,

- (i) that the company currently holds 8,006,708 of its own shares, corresponding to approximately 4.7% of all the shares in the company; and
- (ii) that the board of directors has proposed the Annual General Meeting, to authorise the board of directors to resolve on acquisition of the company's own shares to the extent that the company, after each acquisition, will hold no more than 10% of the all the shares in the company.

Based on the reasons in the statement of the board of directors in respect of the proposed distribution of profit, Appendix 2 to the agenda of the Annual General Meeting, the board of directors concludes – provided that 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 in respect of 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 further observes that – prior to the realisation of proposed authorisation by the board of directors – it is obliged, according to 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 prevailing at the relevant time.

Gothenburg, January 22, 2013
CASTELLUM AB (publ)
The board of directors