

## Minutes from the annual general meeting of the shareholders of Castellum AB (publ) held on March 19, 2015

By notice given on February 16, 2015 in Post- och Inrikes Tidningar and provided on the company's website as from February 12, 2015, the shareholders of Castellum AB (publ), Reg. No. 556475-5550, had been summoned to the annual general meeting to be held this day at 5 pm at RunAn, Chalmers Kårhus, Chalmersplatsen 1, in Gothenburg. Information that summons to the annual general meeting had been made, was published in Dagens Industri, Göteborgs-Posten and Svenska Dagbladet on February 16, 2015.

- § 0. The chairman of the board, Mrs. Charlotte Strömberg, opened the meeting.
- § 1. The lawyer, Mr. Sven Unger, was appointed chairman of the meeting. It was assigned to the lawyer Mr. Johan Ljungberg, to keep the minutes of the meeting.
- § 2. The voting list was drawn up and approved in accordance with Appendix 1.
- § 3. The agenda was approved as presented, Appendix 2.
- § 4. Mr. Johan Ståhl, representing Lannebo Fonder, and Mr. Einar Christensen, were appointed to verify the minutes along with the chairman of the meeting.
- § 5. The meeting declared that it had been duly summoned.
- § 6. The annual accounts and audit report as well as the consolidated annual accounts and the audit report for the group for the financial year 2014, were presented, Appendix 3. The auditor's opinion on whether or not the guidelines regarding remuneration for members of the executive management of the company, adopted on the previous annual general meeting of the shareholders, had been complied with, was presented, Appendix 4.
- The chairman of the board informed the meeting of the board of directors' and its committees' activities. Further, the managing director, Mr. Henrik Saxborn, gave an presentation.
- § 7. It was resolved to adopt the presented income statement and balance sheet for the parent company and the consolidated statement of comprehensive income and consolidated balance sheet.

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§ 8. The board of directors presented its reasoned opinion on the proposed profit allocation, Appendix 5.

It was resolved to adopt the board of directors' profit proposal that the profit presently at hand should be allocated so that SEK 4.60 per share should be distributed to the shareholders and that the remainder should be brought forward into new account. It was further resolved that the record day for the dividend should be Monday, March 23, 2015.

§ 9. It was resolved that the members of the board of directors and the managing director should be discharged from liability towards the company for their administration during the year 2014.

It was noted that the members of board of directors and the managing director did not participate in this resolution.

§ 10. The chairman of the election committee, Mr. Björn Franzon, reported on the work of the election committee and its proposals, including the election committee's statement concerning its proposal regarding the board of directors and the election committee's proposal for the establishing of an election committee before next annual general meeting, Appendix 6.

§ 11. It was resolved that the board of directors shall consist of seven members.

§ 12. It was resolved that the remuneration to the members of the board of directors, for the period up until the end of the next annual general meeting, should be the following:

- The chairman of the board of directors: SEK 640,000;
- Other members of the board of directors: SEK 300,000;
- Member of the board of directors' remuneration committee, including the chairman: SEK 30,000;
- Chairman of the board of directors' audit and finance committee: SEK 50,000; and
- Other members of the board of directors' audit and finance committee: SEK 35,000.

§ 13. The following were elected as members of the board of directors for the period up until the end of the next annual general meeting:

Mrs. Charlotte Strömberg (re-elected)

Mr. Per Berggren (re-elected)

Mr. Christer Jacobson (re-elected)

Mr. Jan Åke Jonsson (re-elected)

Mrs. Nina Linander (re-elected)

Mr. Johan Skoglund (re-elected)

Mrs. Anna-Karin Hatt (elected)

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Mrs. Charlotte Strömberg was appointed chairman of the board.

Mrs. Marianne Dicander Alexandersson was thanked for her commendable services for the company as a member of the board of directors since 2005.

§ 14. It was resolved to establish an election committee in accordance with the proposal set out in Appendix 6.

§ 15. The board of directors' proposal for guidelines regarding remuneration to members of the executive management was presented, Appendix 7.

It was resolved to adopt the guidelines as presented by the board of directors regarding remuneration to members of the executive management in accordance with Appendix 7.

§ 16. The board of directors' proposals for authorisation for the board of directors to resolve to acquire and transfer the company's own shares in accordance with Appendix 8 and the board of directors' statement thereof, Appendix 9, were presented.

It was resolved by required majority, i.e. two thirds of the votes cast and the shares represented at the meeting, to resolve on acquisition and transfer of the company's own shares in accordance with Appendix 8.

§ 17. The meeting was closed.

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Gothenburg, date as above.

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Johan Ljungberg

Checked and approved:

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Sven Unger

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Johan Ståhl

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Einar Christensen

In the minutes from the AGM, Appendix 1 "Voting list" is left out referring to the Swedish Code of Corporate Governance.

## Agenda for the annual general meeting of shareholders of Castellum AB (publ) on Thursday, March 19, 2015

Opening of the meeting (Mrs. Charlotte Strömberg, chairman of the board of directors)

1. Election of chairman of the meeting.

*Proposal: The election committee proposes the lawyer Mr. Sven Unger.*

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 if 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, see [Appendix 1](#).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.

*Proposal: The board of directors proposes a dividend of SEK 4.60 per share, see [Appendix 2](#).*

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 motivated statement concerning its proposals regarding the board of directors, see Appendix 3.
11. Resolution regarding the number of members of the board of directors.

*Proposal: The election committee proposes that the board of directors should consist of seven members.*

12. Resolution regarding remuneration to the members of the board of directors.

*Proposal: The election committee proposes that remuneration to the members of the board of directors should be the following (resolution 2014 within brackets).*

- *The chairman of the board of directors: SEK 640,000 (SEK 585,000).*
- *Other members of the board of directors: SEK 300,000 (SEK 275,000).*
- *Member of the board of directors' remuneration committee, including the chairman: SEK 30,000 (SEK 30,000).*
- *Chairman of the board of directors' audit and finance committee: SEK 50,000 (SEK 50,000).*
- *Other members of the board of directors' audit and finance committee: SEK 35,000 (SEK 35,000).*

*The proposed total remuneration to the members of the board of directors, including remuneration for committee work, accordingly amounts to SEK 2,650,000 (SEK 2,445,000).*

13. Election of members of the board of directors and chairman of the board of directors.

*Proposal: The election committee proposes re-election of the existing board members Mrs. Charlotte Strömberg, Mr. Per Berggren, Mr. Christer Jacobson, Mr. Jan Åke Jonsson, Mrs. Nina Linander and Mr. Johan Skoglund. Mrs. Marianne Dicander Alexandersson, board member since 2005, has declined re-election. Furthermore, Mrs. Anna-Karin Hatt is proposed to be elected as new member of the board of directors. The election committee proposes re-election of Mrs. Charlotte Strömberg as chairman of the board of directors.*

14. Resolution regarding the establishment of an election committee for the next annual general meeting.

*Proposal: The election committee proposes that a new election committee should be established in accordance with Appendix 3.*

15. Resolution regarding guidelines for remuneration to members of the executive management.

*Proposal: The board of directors proposes that guidelines for remuneration to members of the executive management should be adopted in accordance with Appendix 4.*

16. Resolution regarding authorisation for the board of directors to resolve to acquire and transfer the company's own shares.

*Proposal: The board of directors proposes that the board of directors should be authorised to resolve to acquire and transfer the company's own shares in accordance with Appendix 5. The board of directors' motivated statement in respect of its proposed authorisation is set out in Appendix 5(a).*

Closing of the meeting.

In respect of Appendix 3 to the AGM minutes, please be referred to the Annual Report 2014 which is available elsewhere on the website.

**Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting**

To the Annual General Meeting of Castellum AB (publ), Corporate Identity Number 556475-5550.

We have audited whether the Board of Directors and the managing director of Castellum AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2014 which were approved by the Annual General Meeting on March 21, 2013 and by the Annual General Meeting on March 20, 2014.

*Responsibilities of the Board of Directors and the managing director*

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

*Auditor's responsibility*

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with.

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

*Opinion*

In our opinion, the Board of Directors and the managing director of Castellum AB (publ) have, during the financial year 2014 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on March 21, 2013 and by the Annual General Meeting on March 20, 2014.

Gothenburg January 16, 2015

Deloitte AB

*Signature on Swedish original*

Hans Warén  
Authorized Public Accountant

Magnus Fredmer  
Authorized Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

## Proposed distribution and motivated statement regarding proposed distribution of profit year 2015 to the shareholders of Castellum AB (publ)

### Proposed distribution

The board of directors has proposed that the retained profits, amounting to SEK 4,470,728,579 shall be appropriated as follows:

Dividend to shareholders with SEK 4.60 per share	SEK 754,400,000
Carried forward to the new accounts	SEK 3,716,328,579
Sum	<hr/> SEK 4,470,728,579

Monday, March 23, 2015 is the proposed record day for the dividend.

There are 172,006,708 shares in the company, of which 8,006,708 shares are currently owned by the company itself and do not carry any right to distribution. The sum of the above proposed dividend of MSEK 754 may be adjusted if the number of shares in the company which are owned by the company itself changes prior to the record day for the dividend.

### Reasons

The group's equity has been calculated in accordance with IFRS standards, approved by the EU, as well as in accordance with Swedish law by application of the recommendation RFR 1 (Supplementary Accounting Rules for Groups) by the Swedish Financial Reporting Board. The equity of the parent company has been calculated in accordance with Swedish law and by application of the recommendation RFR 2 (Accounting for Legal Entities) of the Swedish Financial Reporting Board.

The proposed distribution constitutes 52% of the group's income from property management, which is in line with the expressed objective to distribute at least 50% of the group's income from property management, having considered investment plans, consolidation needs, liquidity and overall position. The group's net income after value and tax changes amounted to MSEK 1,211. The distribution policy is based on the group's income from property management, and as a result non-affecting cash flow increases and/or decreases in value of the group's properties and on interest and currency derivatives, do not normally affect the distribution. Such non-affecting cash flow profit or loss, have neither been taken into account in previous year's resolutions regarding distribution of profit.

The board of directors concludes that the company's restricted equity is fully covered after the proposed distribution.

The board of directors also concludes that the proposed distribution to the shareholders is justified considering the parameters in section 17 subsection 3, second and third paragraphs of the Swedish Companies Act (the nature, scope and risks of the business as well as consolidation needs, liquidity and overall position). Accordingly, the board of directors would like to emphasise the following.

### **The nature, scope and risks of the business**

The board of directors estimates that the equity of the company as well as of the group will, after the proposed distribution, be sufficient in relation to the nature, scope and risks of the business. The board of directors has in this context considered, *inter alia*, the historical development of the company and the group, budgeted development, investment plans and the economic situation.

### **Consolidation needs, liquidity and overall position**

#### *Consolidation needs*

The board of directors has made a general estimation of the financial position of the company and the group, and the possibilities to fulfil their obligations. The proposed dividend constitutes 16% of the company's equity and 6% of the group's equity. The group's loan to value ratio and interest coverage ratio 2014 amounted to 49% and 318% respectively. The expressed objective for the group's capital structure, implying a loan to value ratio which not permanently exceeds 55% and an interest coverage ratio of at least 200%, will be maintained after the proposed dividend. The capital structure of the company and the group is sound considering the prevailing conditions of the real property business. In light of the above, the board of directors concludes that the company and the group have all the necessary requirements to manage future business risks and also to carry potential losses. Planned investments have been considered when deciding on the proposed dividend.

#### *Liquidity*

The proposed dividend will not affect the company's or the group's ability to meet their payment obligations in a timely manner. The company and the group have good access to liquidity reserves through short-term as well as long-term credits. The credits may be utilised at short notice, implying that the company and the group are prepared to handle liquidity fluctuations as well as possible unexpected events.

#### *Overall position*

The board of directors has considered all other known conditions, which might affect the financial position of the company and the group, which have not been considered within the scope of the considerations above. In this respect, no circumstances have been found that indicate that the proposed dividend would not be justified.

### **Evaluation to actual value**

Derivatives instruments and other financial instruments have been valued to the actual value in accordance with section 4 subsection 14 a of the Swedish Annual Accounts Act. The valuation has presented an undervalue of MSEK 1,058 after tax, which has affected the equity by the mentioned amount.

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Gothenburg, January 21, 2015  
CASTELLUM AB (publ)  
The board of directors

## The election committee's proposal regarding resolutions at the annual general meeting 2015

At the annual general meeting of Castellum AB (publ) held on March 20, 2014 it was resolved to establish an election committee, in preparation for the annual general meeting to be held in 2015, in order to fulfil the tasks set out in the Swedish Corporate Governance Code and in order to give a proposal in respect of a procedure for establishing a new election committee. The election committee has been duly established. It consists of the following shareholder representatives and the chairman of the board of directors:

- Mr. Björn Franzon (chairman) The Szombatfalvy family and Stiftelsen Global Challenges Foundation
- Mr. Rutger van der Lubbe Sticing Pensioenfonds ABP
- Mr. Johan Strandberg SEB Fonder
- Mrs. Charlotte Strömberg The chairman of the board of directors

### The election committee's proposals

1. The lawyer Mr. Sven Unger is proposed to be appointed as chairman at the annual general meeting.
2. The number of board members is proposed to be seven.
3. Remuneration to the members of the board of directors is proposed to be the following (resolution 2014 within brackets).
  - The chairman of the board of directors: SEK 640,000 (SEK 585,000).
  - Other members of the board of directors: SEK 300,000 (SEK 275,000).
  - Member of the board of directors' remuneration committee, including the chairman: SEK 30,000 (SEK 30,000).
  - Chairman of the board of directors' audit and finance committee: SEK 50,000 (SEK 50,000).
  - Other members of the board of directors' audit and finance committee: SEK 35,000 (SEK 35,000).

The proposed total remuneration to the members of the board of directors, including remuneration for committee work, accordingly amounts to SEK 2,650,000 (SEK 2,445,000). The election committee is of the opinion that the activity level, the workload and the required commitment by the board members of Castellum have increased during recent years. These circumstances are expected to continue to apply in the future. The election committee has also compared the board remuneration in Castellum with the board remuneration paid to board members in other comparable

companies. It is against this background, the election committee proposes an increase of the total remuneration to the members of the board of directors.

4. The existing board members Mrs. Charlotte Strömberg, Mr. Per Berggren, Mr. Christer Jacobson, Mr. Jan Åke Jonsson, Mrs. Nina Linander and Mr. Johan Skoglund are proposed to be re-elected as board members. Mrs. Marianne Dicander Alexandersson, board member since 2005, has declined re-election. Further, Mrs. Anna-Karin Hatt is proposed to be elected as new member of the board of directors. Mrs. Charlotte Strömberg is proposed to be re-elected as chairman of the board of directors.

Mrs. Anna-Karin Hatt, born in 1972, has a degree in political science from the University of Gothenburg. During 2010-2014 Mrs. Anna-Karin Hatt was the minister for information technology and energy in the Swedish government. From 2006 until 2010 she was state secretary at the Prime Minister's Office and between 2003-2006 she was chief of staff of the Centre Party's executive staff. Further, Mrs. Anna-Karin Hatt has been managing director of the school company Didaktus Skolor AB and its subsidiary Didaktus Hälso- och Sjukvårdsutbildningar AB during 2002-2003, and she has also been consultant and deputy managing director of the public relations firm Kind & Partners AB between 2000-2001. Before that she worked as, among other things, a speech-writer, the head of secretariat, international secretary and editorial writer. In addition, Mrs. Anna-Karin Hatt has many years' experience from board assignments in innovation organizations and leading positions in both Swedish and international organizations and is the second deputy chairman of the Centre Party since 2011.

5. It is proposed that the annual general meeting resolves to establish a new election committee in preparation for the annual general meeting to be held in 2016 as follows.

The chairman of the board of directors will be instructed to contact the three largest ownership registered or otherwise known shareholders as per the last share trading day in August 2015 and 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 ownership registered or otherwise known shareholder should be consulted and so on. The members appointed shall, together with the chairman of the board of directors (being responsible for the summoning procedure), constitute the election committee. The names of the members of the election committee shall be announced no later than six months prior to the next annual general meeting. The election committee shall appoint a chairman amongst its members. The election committee shall fulfil the tasks set out in the Swedish Corporate Governance Code and shall propose a procedure for establishing a new election committee.

Should any of those shareholders who have appointed a member of the election committee, dispose a significant part of its shares in the company before the election committee has fulfilled its task, the member in question must resign, should the election committee so decide, and be replaced by a new member appointed by the shareholder who, at the time, is the largest ownership registered or otherwise known shareholder not yet represented in the election committee. In the event that any of the members of the election committee should cease to represent the shareholder having appointed the member before the election committee has fulfilled its task, the member in question must resign, should the election committee so decide, and be replaced by a new member appointed by the shareholder in question. If the ownership of the company should otherwise be altered significantly before the election committee has fulfilled its task, the

composition of the election committee should also be altered, should the election committee so decide, in accordance with the principles stated above.

The established election committee, as described above, shall serve until a new election committee commences its service.

No remuneration shall be paid to the members of the election committee. At the request of the election committee, the company shall provide the election committee with resources such as administration services in order to facilitate the work of the election committee. Furthermore, the company shall bear reasonable costs, e.g. for external consultants, which the election committee considers necessary for the fulfilment of the election committee's obligations.

### **Report on how the election committee has performed its tasks**

Four recorded meetings have been held by the election committee. In addition, the election committee has had contact via telephone and email. The election committee has received a detailed presentation of the results of the comprehensive evaluation of the board of directors, which was carried out with the assistance of a company specializing in evaluations of board of directors. The election committee has further carried out a recruitment process which involved contacts with an executive search firm, drawing up a profile for the recruitment of a board member and meetings with candidates to the board of directors.

The election committee has considered all tasks stated in the Swedish Corporate Governance Code under the responsibility of the election committee. The election committee has discussed and considered, *inter alia*, (i) to what extent the current board of directors fulfills the requirements that will be imposed on the board of directors as a result of Castellum's business and development phase, (ii) the size of the board of directors, (iii) the different areas of competence that are and should be represented on the board of directors, (iv) the composition of the board of directors with respect to experience, gender and background, (v) remuneration to the members of the board of directors and (vi) the procedure for establishing a new election committee for the annual general meeting to be held in 2016. The election committee has especially considered how to maintain the gender balance in the board of directors during its review of the evaluation of the board of directors, the recruitment process and the election committee's work in general.

Finally, the election committee has – in order for the company to fulfill its information obligation to the shareholders – informed the company on how the election committee has performed its tasks and on the proposals that the election committee has resolved to present.

### **Motivated statement in respect of the election committee's proposal regarding the board of directors**

The board of directors of Castellum has continuously been renewed but with maintained continuity. Four out of seven existing members of the board of directors have been elected during the years 2010-2014. Based on, *inter alia*, the evaluation report of the board of directors' work, which the election committee has considered, the election committee is of the opinion that the existing board of directors of Castellum is a well-functioning body. As a result of the election committee's proposal for board of directors, the continuous renewal process will proceed within the board of directors. At the same time the board of directors is being reinforced with important competence as described below and the gender balance of the board of directors will be maintained.

The election committee has made the assessment that it would be desirable to enforce the board of directors with a member with extensive experience of sustainability matters, with focus on environmental and energy related matters. The profile also includes that the candidates should have a solid understanding of urban trends, infrastructure matters and community planning. The election committee has further made the assessment that a qualified candidate also should have experience from working within the public sector and/or within the political system in Sweden. The final candidate should also be assessed as being able to function well within the board of directors of Castellum.

The election committee considers that Mrs. Anna-Karin Hatt has the competence and experience described above as desirable for the board of directors of Castellum. Further, the election committee considers that Mrs. Anna-Karin Hatt together with the other proposed board members will constitute a board of directors, which all in all has the versatility and competence, experience and background required with respect to Castellum's business, development phase and other circumstances. The election committee's proposal implies that three out of seven board members of the company will be women, including the chairman of the board of directors. Further information about the proposed board members can be found on [www.castellum.se](http://www.castellum.se).

In order to be able to evaluate the proposed members of the board of directors' independence in relation to Castellum and its executive management, as well as to the larger shareholders in Castellum, the election committee has obtained information on the proposed members of the board of directors. As a result, the election committee has assessed that all of the proposed members of the board of directors are to be regarded as independent in relation to Castellum, its executive management and its largest shareholders.

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January 16, 2015  
The election committee in  
Castellum AB (publ)

## Proposal of the board of directors of Castellum AB (publ) in respect of guidelines for remuneration to the executive management

The board of directors of Castellum AB (publ) proposes that the annual general meeting to be held on March 19, 2015 resolves to approve the following guidelines for determining salary and other remunerations to the executive management of Castellum, to be applicable until the end of the annual general meeting to be held in 2016.

### **General**

An overall objective of the operations of Castellum is to create a sound development of shareholder value over time. Castellum shall uphold such remuneration levels and terms of employment necessary to recruit and maintain a competent group executive management with capacity to achieve established objectives. The board of directors considers and evaluates the remuneration as a whole, consisting of fixed remuneration, pension terms, variable remuneration and non-monetary benefits. The overall principles in respect of the remuneration to the executive management in Castellum shall be terms adjusted to the conditions of the market and competitiveness.

### **Preparation of matters regarding remuneration to the executive management**

Castellum has a remuneration committee which consists of three board members, including the chairman of the board as chairman of the remuneration committee. The remuneration committee shall, in relation to the board of directors, have a preparatory function in respect of principles for remuneration, remuneration and other terms of employment regarding the executive management. Consequently, the remuneration committee shall prepare a proposal in respect of guidelines for remuneration to the executive management, which the board of directors shall present to, and which shall then be resolved upon by the annual general meeting. The remuneration committee shall also evaluate the application of the guidelines resolved upon by the annual general meeting. Further, the remuneration committee shall, within the scope of the guidelines resolved upon by the annual general meeting, prepare proposals regarding remuneration to the managing director and other members of the executive management. The remuneration committee shall annually evaluate the managing director's performance, and prepare any questions regarding the recruitment and appointment of managing director. Further, the remuneration committee shall observe and evaluate programs for variable remuneration to the executive management which are on-going or finished during the year as well as Castellum's current remuneration structure and remuneration levels.

### **The executive members to which the remuneration guidelines apply**

The guidelines shall apply to the group executive management, which at the time of this proposal includes the managing director, the chief financial officer and the business

development manager of Castellum AB (publ), and the managing directors of the subsidiaries of the group.

### **Fixed remuneration**

A fixed salary shall be paid for work performed in a satisfactory manner. The fixed salary shall be based on market level conditions, and shall be determined with regard to competence, area of responsibility and performance.

### **Pension terms**

The pension terms for the executive management shall correspond to general market practice in respect of members of equivalent executive managements, and shall be based on pensions schemes with fixed charges.

### **Variable remuneration**

In addition to the fixed salary, variable remuneration may be offered in order to reward clearly goal-referenced achievements by simple and transparent structures. Such variable remuneration shall aim to create long term value within the group and shall be rewarded within the scope of an incentive program. Its structure shall be based on the objective to align the interests of the group executive management with the interests of the shareholders by way of the group executive management also being shareholders of Castellum and by increasing the share of the total remuneration which is connected to the development of the group.

The remuneration according to an incentive program for the members of the executive management shall be based on (a) growth of the income from property management per share (i.e. cash flow based growth), (b) the development of individually determined factors, for instance concerning customer and personnel satisfaction and other individual objectives, which the board of directors, after consulting the managing director in Castellum AB (publ), decides to give priority to under the current financial year and (c) to what extent established objectives in respect of the development of the share price have been achieved, in relation to both an absolute amount and in comparison to one or several, given the ownership structure of the company, relevant real property share indexes.

The result-based part of an incentive program according to item (a) and (b) above shall have an one-year performance and earning period. The share price based remuneration according to item (c) shall be for three years.

The undertaking made by Castellum in respect of an incentive program shall, in relation to each of the participants of the program, not exceed a payment corresponding to three additional annual salaries under the three-year period during which the incentive program is effective.

The received remuneration according to an incentive program shall be paid as salary and shall not be a pension qualifying income. The participants of the program shall undertake to acquire Castellum shares for at least half of the amount of the variable remuneration received, after deduction for tax.

### **Non-monetary benefits**

The non-monetary benefits (such as car and mobile phone benefits) of the executive management shall facilitate the work to be performed and shall correspond to what is considered to be reasonable in accordance with general market practice.

**Termination of employment and severance pay**

The notice period shall, upon termination by the company, not exceed six months in respect of the managing director, and twelve months in respect of any other member of the executive management of the company. The notice period shall, upon termination by the managing director or by any other member of the executive management of the company, be six months. During the notice period full salary will be paid and other benefits will be provided to the employee, with deduction for salary and other remuneration received from another employment or business during the notice period. Such deduction shall not be made in respect of the managing director. A severance pay, corresponding to twelve fixed monthly salaries, shall be paid to the managing director upon termination by the company. Such severance pay shall not be reduced due to other income received by the managing director.

**Information regarding remuneration resolved upon but not due for payment**

The current incentive program, adopted by the annual general meeting held in 2013 and which essentially is an extension of previous incentive programs, consists of a potential annual profit based remuneration for the years 2014, 2015 and 2016 as well as a potential three-year share price based remuneration for the period June 2014 – May 2017. The maximum outcome in respect of the annual profit based remuneration is half of the fixed salary for each year, where the salary level the manager concerned had per July the current financial year constitutes the base. This will lead to a maximum annual cost for Castellum of MSEK 9.8 (social security charges included) based on current salaries per January 1, 2015. The maximum outcome in respect of the three-year share price based remuneration is one and a half annual fixed salary for the three-year period June 2014 – May 2017, where issued variable remuneration is based on an average of the yearly salaries the manager concerned had per July 2014, 2015 and 2016 respectively. This will lead to a maximum cost for Castellum of MSEK 29.3 in total (social security charges included) based on current salaries per January 1, 2015.

**Deviation from the guidelines for specific reasons in particular cases**

The board of directors may deviate from the guidelines for specific reasons in a particular case.

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Gothenburg, January 21, 2015  
CASTELLUM AB (publ)  
The board of directors

## Proposal of the board of directors of Castellum AB (publ) to the 2015 annual general meeting to authorise the board of directors to resolve on acquisition and transfer of own shares

### **I Objective**

The board of directors proposes, for the purpose of being able to adapt the capital structure of the company to its capital needs from time to 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 19, 2015 authorise the board of directors, until the next annual general meeting, to resolve on acquisition and transfer of own shares in accordance with what is stated below. It is noted that the objective does not allow the company to trade with its own shares for short-term purpose of making a profit. It is further noted that the company presently holds 8,006,708 of its own shares, corresponding to approximately 4.7% of all the 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, 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 hold a maximum of 10% of all the shares in the company.
2. Acquisition may be carried out by trading on the NASDAQ Stockholm stock exchange (the "Stock Exchange").
3. Acquisition on the Stock Exchange may only be carried out 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 resolve 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 resolve 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.

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 only be carried out 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.

#### **IV Majority requirement for resolution**

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 the votes cast and the shares represented at the annual general meeting.

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Gothenburg, January 21, 2015  
CASTELLUM AB (publ)  
The board of directors

## Motivated statement regarding the proposal of the board of directors of Castellum AB (publ) to the 2015 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 19, 2015, 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 5 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 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.

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Gothenburg, January 21, 2015  
CASTELLUM AB (publ)  
The board of directors