



Minutes from the Annual General Meeting of Castellum AB (publ) held on March 19, 2020

By notice given on February 17, 2020 in Post- och Inrikes Tidningar and provided on the company's website as from February 12, 2020, 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 17, 2020.

- § 0 The Chairman of the Board, Charlotte Strömberg, opened the meeting.
- § 1 The lawyer Johan Ljungberg was appointed Chairman of the meeting. It was noted that the legal associate Joel Forsberg kept 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 Jan Andersson, representing the Szombatfalvy sphere, and Evert Carlsson, representing Swedbank Robur, 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 2019, 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, were presented, Appendix 4.
- § 7 It was resolved to adopt the presented profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet.
- § 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 6.50 per share should be distributed to the shareholders in two equal payments of SEK 3.25 per share and that the remainder should be brought forward into new account. It was further resolved that the record days for the dividend should be Monday, March 23, 2020 for the first payment and Monday, September 21, 2020 for the second payment.
- § 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 2019.

It was noted that the members of Board of Directors and the Managing Director did not participate in this resolution.

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- § 10 It was resolved by required majority, i.e. two thirds of the votes cast and the shares represented at the meeting, to amend the Articles of Association in accordance with Appendix 6.
- § 11 The Election Committee's proposals, including the Election Committee's statement concerning its proposal regarding the Board of Directors, proposal regarding auditor and the Election Committee's proposal for the establishing of an Election Committee before next Annual General Meeting, were presented, Appendix 7.
- § 12 It was resolved that the Board of Directors shall consist of eight members and that there shall be one auditor with no deputy auditors.
- § 13 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 1,015,000;
Each of the other members of the Board of Directors: SEK 425,000;
The Chairman of the Remuneration Committee: SEK 100,000;
Each of the other members of the Remuneration Committee: SEK 75,000;
Chairman of the Audit and Finance Committee: SEK 200,000; and
Each of other members of the Audit and Finance Committee: SEK 100,000.
- It was further resolved that remuneration to the auditor during its term of office shall be based on approved accounts.
- § 14 The following were elected as members of the Board of Directors for the period up until the end of the next Annual General Meeting:
- Charlotte Strömberg (re-elected);
Per Berggren (re-elected);
Anna-Karin Hatt (re-elected);
Christer Jacobson (re-elected);
Christina Karlsson Kazeem (re-elected);
Nina Linander (re-elected);
Zdravko Markovski (newly-elected); and
Joacim Sjöberg (newly-elected).
- Charlotte Strömberg was appointed Chairman of the Board.
- § 15 It was resolved to elect Deloitte as auditor in the company for the period up until the end of the next Annual General Meeting. It was noted that Deloitte had announced that Hans Warén will continue as the main responsible auditor.
- § 16 It was resolved to establish an Election Committee in accordance with the proposal set out in Appendix 7.
- § 17 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 8.
- § 18 It was resolved by required majority, i.e. two thirds of the votes cast and the shares represented at the meeting, to authorise the Board of Directors to resolve on new share issues in accordance with Appendix 9.
- § 19 It was resolved by required majority, i.e. two thirds of the votes cast and the shares represented at the meeting, to authorise the Board of Directors to resolve on acquisition

and transfer of the company's own shares in accordance with Appendix 10. The Board of Directors' motivated statement is attached as Appendix 11.

§ 20 Johan Skoglund was thanked for his commendable services for the company as a member of the Board of Directors since 2010. The meeting was closed.

At the minutes:

Joel Forsberg

Verified:

Johan Ljungberg

Jan Andersson

Evert Carlsson

Office translation



Appendix 1
to minutes kept at the
Annual General Meeting on
March 19, 2020

In the minutes from the AGM, Appendix 1 “Voting list” is left out.

Agenda for the Annual General Meeting of shareholders of Castellum AB (publ) on Thursday, March 19, 2020

Opening of the meeting (Charlotte Strömberg, Chairman of the Board of Directors)

1. Election of Chairman of the meeting.
Proposal: The Election Committee proposes the lawyer 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 Annual 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 the balance sheet as well as the consolidated income statement 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 dividend, a resolution regarding the record day for distribution of dividend.

Proposal: The Board of Directors proposes a dividend of SEK 6.50 per share, distributed to the shareholders in two equal payments of SEK 3.25 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. Resolution regarding amendment the Articles of Association.

Proposal: The Board of Directors proposes that the Articles of Association are amended in accordance with Appendix 3.

11. The Election Committee's report on its proposals regarding resolutions at the Annual General Meeting and the Election Committee's motivated statement concerning its proposal regarding the Board of Directors, see Appendix 3.
12. Resolution regarding the number of members of the Board of Directors and the number of auditors and deputy auditors.

Proposal: The Election Committee proposes that the Board of Directors should consist of eight members and the number of auditors should be one with no deputy auditor.

13. Resolution regarding remuneration to the members of the Board of Directors and the auditor.

Proposal: The Election Committee proposes that remuneration to the members of the Board of Directors should be the following (2019 remuneration within brackets).

- *The Chairman of the Board of Directors: SEK 1,015,000 (SEK 985,000).*
- *Each of the other members of the Board of Directors: SEK 425,000 (SEK 410,000).*
- *Chairman of the Remuneration Committee: SEK 100,000 (SEK 50,000).*
- *Each of the other members of the Remuneration Committee: SEK 75,000 (SEK 50,000).*
- *Chairman of the Audit and Finance Committee: SEK 200,000 (SEK 150,000).*
- *Each of the other members of the Audit and Finance Committee: SEK 100,000 (SEK 75,000).*

The proposed Board remuneration, including remuneration for committee work, accordingly amounts to SEK 4,640,000 (SEK 3,895,000), taking into account that the Board is proposed to be increased to eight Board members and provided that the number of committee members remains unchanged compared to last year.

It is proposed that the auditor's fee shall be paid as per approved accounts.

14. Election of members of the Board of Directors and Chairman of the Board of Directors.
 - (a) Charlotte Strömberg
 - (b) Per Berggren
 - (c) Anna-Karin Hatt
 - (d) Christer Jacobson
 - (e) Christina Karlsson Kazeem
 - (f) Nina Linander

(g) Zdravko Markovski (new election)

(h) Joacim Sjöberg (new election)

Proposal: The existing Board members, except for Johan Skoglund who has declined to be re-elected, are proposed to be re-elected as Board members. Further, Zdravko Markovski and Joacim Sjöberg are proposed to be elected as new Board members. Charlotte Strömberg is proposed to be re-elected as Chairman of the Board of Directors.

15. Election of auditor.

Proposal: Deloitte is proposed for re-election as auditor in Castellum until the end of the Annual General Meeting 2021. If the Annual General Meeting resolves to elect Deloitte as auditor, Deloitte has announced that Hans Warén will continue as the main responsible auditor at Deloitte.

16. 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 4.

17. 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 5.

18. Resolution regarding authorisation for the Board of Directors to resolve on new share issues.

Proposal: The Board of Directors proposes that the Board of Directors should be authorised to resolve on new share issues in accordance with Appendix 6.

19. 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 7. The Board of Directors' motivated statement in respect of its proposed authorisation is set out in Appendix 7a.

Closing of the meeting.

Office translation



Appendix 3
to minutes kept at the
Annual General Meeting on
March 19, 2020

In respect of Appendix 3 to the AGM minutes, please be referred to the Annual Report 2019 which is available elsewhere on the website.

Auditor's 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 2019, which were approved by the Annual General Meeting on March 22, 2018 and by the Annual General Meeting on March 21, 2019.

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. The audit firm is applying ISQC 1 (International Standard on Quality Control) and has thus a comprehensive system for quality control, including documented policies and guidelines regarding compliance with professional ethics requirements, standards of professional practice and applicable requirements of laws and regulations.

We are independent of Castellum AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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 controls 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 2019 complied with the guidelines for remuneration to senior executives, which were approved by the Annual General Meeting on March 22, 2018 and by the Annual General Meeting on March 21, 2019.

Gothenburg, January 23, 2020

Deloitte AB

Signature on Swedish original

Hans Warén
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 dividend and motivated statement regarding proposed distribution of profit year 2020 to the shareholders of Castellum AB (publ)

Proposed distribution of profit

The Board of Directors has proposed that the retained profits, amounting to

SEK 17,519,184,670 shall be appropriated as follows:

Dividend to shareholders with SEK 6.50 per share	SEK 1,775,807,579
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Carried forward to the new accounts	<u>SEK 15,743,377,091</u>
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Sum	SEK 17,519,184,670
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The Board of Directors proposes a dividend of SEK 6.50 per share, distributed to the shareholders in two equal payments of SEK 3.25 per share. The first record day for distribution of dividend is proposed to be Monday, March 23, 2020 and the second record day for distribution of dividend is proposed to be Monday, September 21, 2020.

There are 273,201,166 shares in the company, of which none of the shares are currently owned by the company itself.

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 dividend constitutes 56 per cent of the group's income from property management, which is in line with the expressed objective to distribute at least 50 per cent of the group's income from property management, having considered investment plans, consolidation needs, liquidity and overall position. The group's net income after tax amounted to MSEK 5,650. The dividend 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 dividend. 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 dividend.

The Board of Directors also concludes that the proposed dividend 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 dividend, 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 10 per cent of the company's equity and 4 per cent of the group's equity. The group's loan to value ratio and interest coverage ratio 2019 amounted to 43 per cent and 502 per cent respectively. The expressed objective for the group's capital structure, implying a loan to value ratio which not permanently exceeds 50 per cent and an interest coverage ratio of at least 200 per cent, 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 568 after tax, which has affected the equity by the mentioned amount.

Gothenburg in February 2020
CASTELLUM AB (publ)
The Board of Directors

Proposal of the Board of Directors on amendment of the Articles of Association

The Board of Directors of Castellum AB (publ) proposes that the Annual General Meeting to be held on March 19, 2020 resolves to amend the Articles of Association in accordance with below.

The Board of Directors proposes that § 8 subparagraph 2 of the Articles of Association shall be amended in accordance with below, in order to prevent contradiction between the provision in the Articles of Association and the expected amended wording of the Swedish Companies Act (2005:551).

Current wording § 8 subparagraph 2	Proposed wording § 8 subparagraph 2
Shareholders wishing to participate at a general meeting of shareholders must (i) be listed in a transcript or other account of the entire share register regarding the conditions five business days before the meeting, and (ii) notify the company no later than 4 pm on the day indicated in the summons to the meeting. This day may not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur prior to the fifth weekday before the meeting.	Shareholders wishing to participate at a general meeting of shareholders must (i) be listed in a transcript or other account of the entire share register regarding the conditions five business days before the meeting, and (ii) notify the company no later than 4 pm on the day indicated in the summons to the meeting. This day may not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur prior to the fifth weekday before the meeting.

Further, the Board of Directors proposes that the current § 13 item 14-15 of the Articles of Association shall be removed in order to enable the company to, pursuant to applicable regulations, not address the items at every Annual General Meeting.

Current wording § 13 item 14
Resolution regarding an Election Committee until the next Annual General Meeting;
Current wording § 13 item 15
Approval of principles for remuneration and other terms of employment for the company management;

Furthermore, the Board of Directors proposes that a few editorial amendments shall be made.

Majority requirement for resolution

In order to be valid, a resolution regarding amendment of the Articles of Association requires approval of at least two thirds of the votes cast and the shares represented at the Annual General Meeting.

Gothenburg in February 2020
CASTELLUM AB (publ)
The Board of Directors



ARTICLES OF ASSOCIATION

Castellum Aktiebolag (publ) (reg. no. 556475-5550)

§ 1

The name of the company is Castellum Aktiebolag. The company is a public limited liability company (publ).

§ 2

The registered office of the Board of Directors is in Göteborg.

§ 3

The object of the company's business is to acquire, manage, develop and sell real property and securities as well as conduct other business associated therewith – directly or indirectly through wholly or partly owned companies.

§ 4

The company's share capital shall be no less than SEK 75,000,000 and no more than SEK 300,000,000.

§ 5

The number of shares shall be no less than 150,000,000 and no more than 600,000,000.

§ 6

The Board of Directors shall consist of no less than four and no more than eight Board members.

Board members are elected at a general meeting of shareholders for a period until the end of the first Annual General Meeting held after the year in which the Board member was elected.

§ 7

The company shall have one or two auditors with not more than two deputy auditors. A registered accounting firm may be appointed as auditor. Auditors are elected at a general meeting of shareholders for a period until the end of the first Annual General Meeting 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.

Shareholders wishing to participate at a general meeting of shareholders must notify the company no later than on the day indicated in the summons to the meeting. This day may not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur prior to the fifth weekday before the meeting.

§ 9

The Board of Directors may collect powers of attorney at the company's expense as provided in section 7 subsection 4 second paragraph of the Companies Act.

§ 10

The company's financial year shall be the calendar year.

§ 11

An Annual General Meeting shall be held in Göteborg within six months of the expiry of each financial year.

§ 12

A general meeting of shareholders shall be opened by the Chairman of the Board of Directors or by a person appointed by the Board of Directors.

§ 13

The following matters shall be dealt with at the Annual General Meeting:

1. Election of Chairman of the meeting;
2. Preparation and approval of voting list;
3. Approval of the agenda;
4. Election of one or two persons to verify the minutes;
5. The issue of whether the meeting has been duly convened;
6. Presentation of the annual report and audit report as well as the consolidated annual accounts and the audit report for the group;
7. Resolution on the adoption of the profit and loss account and balance sheet as well as the consolidated profit and loss account and consolidated balance sheet;
8. Resolution on the allocation of the company's profit or loss in accordance with the adopted balance sheet;
9. Resolution on the discharge from liability towards the company regarding the members of the Board of Directors and the Managing Director;
10. The Election Committee's report on its proposals and its work;
11. Resolution regarding the number of Board members and the number of auditors and deputy auditors;
12. Resolution regarding the remuneration for the Board of Directors and the auditors;
13. Election of Board members and Chairman of the Board of Directors and auditors and deputy auditors;
14. Other matters to be dealt with at the meeting according to the Companies Act or the Articles of Association.

§ 14

The company's shares shall be registered in a record register in accordance with the Central Securities Depositories and Financial Instruments (Accounts) Act.

These Articles of Association were adopted at the Annual General Meeting held on
March 19, 2020.

The Election Committee's proposal regarding resolutions at the Annual General Meeting 2020

At the Annual General Meeting of Castellum AB (publ) held on March 21, 2019 it was resolved to establish an Election Committee, in preparation for the Annual General Meeting to be held in 2020, in order to fulfil the tasks set out in the Swedish Corporate Governance Code and in order to make a proposal in respect of a procedure for establishing a new Election Committee. The Election Committee has been established and consists of the following shareholder representatives and the Chairman of the Board of Directors:

- Patrik Essehorn (Chairman), appointed by Rutger Arnhult through companies
- Vincent Fokke, appointed by Stichting Pensioenfonds ABP
- Carl Lindgren, appointed by the Szombatfalvy sphere
- Göran Espelund, appointed by Lannebo Fonder
- Charlotte Strömberg, the Chairman of the Board of Directors

The Election Committee's proposal to the Annual General Meeting

1. The lawyer Sven Unger is proposed to be appointed as Chairman at the Annual General Meeting.
2. The number of Board members is proposed to be eight and the number of auditors is proposed to be one with no deputy auditor.
3. Remuneration to the members of the Board of Directors is proposed to be the following (2019 remuneration within brackets).
 - The Chairman of the Board of Directors: SEK 1,015,000 (SEK 985,000).
 - Each of the other members of the Board of Directors: SEK 425,000 (SEK 410,000).
 - Chairman of the Remuneration Committee: SEK 100,000 (SEK 50,000).
 - Each of the other members of the Remuneration Committee: SEK 75,000 (SEK 50,000).
 - Chairman of the Audit and Finance Committee: SEK 200,000 (SEK 150,000).
 - Each of the other members of the Audit and Finance Committee: SEK 100,000 (SEK 75,000).

The proposed Board remuneration, including remuneration for committee work, accordingly amounts to SEK 4,640,000 (SEK 3,895,000), taking into account that the Board is proposed to be increased to eight Board members and provided that the number of committee members remains unchanged compared to last year. The Board remuneration shall be at such level that Castellum can attract and retain Board members with the right qualifications and experience. The work of the Board of

Directors in Castellum is characterised by a high activity level and requires considerable effort and great commitment. Not least the committee work has been and is expected to be even more intense. Further, the Election Committee has compared the Board remuneration in Castellum with the Board remuneration paid to Board members in other comparable companies within and outside the real estate sector and has in connection therewith considered, among others, Castellum's business model and its Nordic portfolio focus, the level of complexity in the business, the ownership structure in and the market capitalisation of the company. In total, the Election Committee considers that a certain increase of the Board remuneration is warranted and that the increase shall be focused on the remuneration for committee work.

4. The proposed Board members are:

- (a) Charlotte Strömberg (Chairman)
- (b) Per Berggren
- (c) Anna-Karin Hatt
- (d) Christer Jacobson
- (e) Christina Karlsson Kazeem
- (f) Nina Linander
- (g) Zdravko Markovski (new election)
- (h) Joacim Sjöberg (new election)

The Board member Johan Skoglund has declined re-election.

Zdravko Markovski, born in 1964, holds a MSc from the Royal Institute of Technology KTH. Zdravko Markovski is a Board member of the residential developer Besqab AB (publ). Between 2016 and 2019, he was executive Board member of Backastad AB and Backastad Projekt AB, part of the Backahill group, and between 2015 and 2016, he was the CEO and president of Svevia AB (publ). Before that, Zdravko Markovski was employed at JM AB (publ) between 1987 and 2014, where he held several leading positions, among others as Business Unit Manager JM Bostad Stockholm, JM Real Estate Development and Group Staff Manager Marketing Communications and Business Development, and was part of the executive management between 2002 and 2014. In addition, Zdravko Markovski has experience as a Board member of the Swedish Construction Federation of the Confederation of Swedish Enterprise (Sw. *Sveriges Byggindustrier inom Svenskt Näringsliv*).

Joacim Sjöberg, born in 1964, holds a LL.M from Stockholm University. Joacim Sjöberg is the executive chairman of the Board of Beijerinvest AB and is, in addition, a private investor in growing start-up companies and a strategic advisor. Further, Joacim Sjöberg is a Board member of Tendium Holding AB and his own company Valhalla Corporate Advisors AB. He has previous experience from several leading positions within investment banking and real estate advisory from Jones Lang LaSalle, Swedbank, Öhman Fondkommission, HSH Nordbank, Alfred Berg Fondkommission and Enskilda Securities. Before that, Joacim Sjöberg was a lawyer at Mannheimer Swartling Advokatbyrå between 1993 and 1999. Furthermore, Joacim Sjöberg has previously been a Board member of, among others, G&L Beijer AB, JLL Capital Markets AB and JLL Transaction Services AB.

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5. In accordance with the Audit and Finance Committee's recommendation, Deloitte is proposed for re-election as auditor in Castellum until the end of the Annual General Meeting 2021. If the Annual General Meeting resolves to elect Deloitte as auditor, Deloitte has announced that Hans Warén will continue as the main responsible auditor at Deloitte.
 6. It is proposed that the auditor's fee shall be paid as per approved accounts.
 7. It is proposed that the Annual General Meeting resolves to establish a new Election Committee in Castellum in preparation for the Annual General Meeting to be held in 2021 as follows.

The Chairman of the Board of Directors will be instructed to contact the four largest ownership registered or otherwise known shareholders as per the last share trading day in August 2020 and invite them to each appoint one member of the Election Committee. If such a shareholder should not wish to appoint a member, the fifth largest ownership registered or otherwise known shareholder should be consulted and so on. A member of the Election Committee shall, before the assignment is accepted, carefully consider whether any conflict of interest exists or if there is any other circumstance that makes membership of the Election Committee inappropriate. 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 members of the Election Committee are subject to a confidentiality obligation concerning the company's business and this obligation shall, at the company's request, be confirmed by the members through the signing of a confidentiality undertaking.

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, if 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 on the Election Committee. As an alternative to that the appointed member should resign and be replaced by a new member as mentioned above, the Election Committee may contact the shareholder who, at the time, is the largest ownership registered or otherwise known shareholder not yet represented on the Election Committee, and invite such a shareholder to appoint one member of the Election Committee. If such a shareholder should not wish to appoint a member, the thereafter largest ownership registered or otherwise known shareholder should be consulted and so on. The total maximum number of members of the Election Committee shall be six. 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, if 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 alt-

ered significantly before the Election Committee has fulfilled its task, the composition of the Election Committee shall also be altered, if the Election Committee so decide, in accordance with the principles stated above. If such a change of the ownership occurs later than two months prior to the Annual General Meeting, no change of the composition of the Election Committee shall be made. A change in the composition of the Election Committee shall be announced.

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

All members of the Election Committee have carefully considered whether there is a conflict of interest to accept the assignment as member of the Election Committee of Castellum. Eight 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 concerning the results of the comprehensive evaluation of the Board of Directors, executed by a firm specialized in board evaluations, and has thereto conducted interviews with all the members of the Board of Directors. The Election Committee has further carried out a recruitment process, which involved contacts with executive search firms, drawing up profiles for the recruitment of Board members and meetings with candidates to the Board of Directors. Furthermore, the Election Committee has taken note of the Audit and Finance Committees' recommendation to the Board of Directors regarding election of auditor.

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 fulfils 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 and succession matters regarding the Board of Directors and potential conflicts of interest in the work of the Board of Directors, (v) remuneration to the members of the Board of Directors, (vi) questions relating to election of auditor and the auditor's fee and (vii) the procedure for establishing a new Election Committee for the Annual General Meeting to be held in 2021. The Election Committee has considered that the gender balance shall be broadly maintained in the Board of Directors and that the Board shall be characterised by diversity and breadth regarding competence, experience and background. The Election Committee has applied rule 4.1 in the Swedish Corporate Governance Code as diversity policy when preparing the proposal regarding election of members of the Board of Directors.

Finally, the Election Committee has, in order for the company to fulfil 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 presents.

Motivated statement in respect of the Election Committee's proposal regarding the Board of Directors

The Election Committee is of the opinion that the existing Board of Directors of Castellum is a well-functioning body and that the Board members, individually and as a group, possess a wide range of competences and experiences that are relevant for Castellum's business. In connection with Johan Skoglund declining re-election, the Election Committee has considered which characteristics should complement the Board when Castellum enters the 2020s and how the continuous renewal process within the Board of Directors can be best effected.

The last few years have been characterised by a fast pace of transformation for Castellum. The Election Committee considers that the proposed Board members are competent and have extensive experience of matters regarding real estate management and development, capital markets, financing, city planning, sustainable businesses, changed customer behaviour, trend analysis, digitalisation, communication and marketing, generating long-term shareholder value and board work in general. Zdravko Markovski and Joacim Sjöberg are considered to be able to contribute with competence and experience within many of the above mentioned areas and are thus considered to deepening the competence and experience of the Board of Directors. Therefore, the Election Committee considers that the proposed Board members together constitute a Board of Directors, which 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 the Board is gender balanced.

Further information about the proposed Board members can be found on www.castellum.com.

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, in accordance with the provisions of the Swedish Corporate Governance Code, 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.

January 20, 2020
The Election Committee in
Castellum AB (publ)

Proposal of the Board of Directors 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, 2020 resolves to approve the following guidelines for determining salary and other remunerations to the executive management in Castellum, to be applicable until the end of the Annual General Meeting to be held in 2021.

The guidelines' promotion of the company's business strategy, long term interests and sustainability

An overall objective of the operations of Castellum is to create a sound development of shareholder value over time, which shall be achieved by implementing the company's business strategy. In short, the company's business strategy is that Castellum shall create successful and sustainable workplaces in Nordic growth regions by really keeping close to customers, while staying on the cutting edge of innovation and expertise (for more information regarding Castellum's business strategy, please see <https://www.castellum.se/en/about-castellum/vision-business-concept-objectives-and-strategy/>). 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, implement the business strategy and to safeguard Castellum's long term interest, including its sustainability work. 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 and these guidelines enable to offer the executive management such remuneration.

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 members of the Remuneration Committee shall be independent of the company and its executive management. 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. Further, the Remuneration Committee shall observe and evaluate programs for variable remuneration to the executive management which are ongoing or finished during the year as well as Castellum's current remuneration structure and remuneration levels. Furthermore, the Remuneration Committee shall annually prepare a remuneration report regarding the remuneration to the executive management. The Managing Director or other members of the executive management shall not participate in the Remuneration Committee's and the Board of Directors' processing of and

resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The executive members and kinds of remuneration to which the remuneration guidelines apply

The guidelines applies to executive members of the group executive management in Castellum. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020.

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 executive management shall be entitled to pension benefits consisting of retirement pension and premium exemption, that shall be premium defined, and health insurance, that shall be benefit defined. Variable remuneration shall not be pension qualifying income, unless required by mandatory collective agreement provisions applicable for the executive member at the payment date. The pension benefits for executive management shall not exceed 33 per cent of the fixed annual remuneration, including payment for vacation, and 33 per cent of the fixed and variable annual remuneration, including payment for vacation, in those cases variable remuneration shall be pension qualifying income.

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. The variable remuneration shall be linked to predetermined and measurable criteria. Such variable remuneration shall aim to create long term value within the group, by contributing to Castellum's business strategy and long term interests, including its sustainability work, and shall be rewarded within the scope of one profit and share price based incentive program. The executive management shall not be entitled to variable remuneration other than under the incentive program. The program's 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 received remuneration according to the incentive program shall be paid as salary, includes payment for vacation and shall not be pension qualifying income, unless required by mandatory collective agreement provisions applicable for the executive member at the payment date. To which extent the criteria for awarding variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Board of Directors is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by Castellum. Further, the Board of Directors has the right to reclaim variable remuneration that has been paid on the basis of information that later has turned out to be inaccurate and provided with a deceptive purpose.

Profit and share price based incentive program

The remuneration according to the profit and share price based 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 which the Board of Directors, after consulting the Managing Director, 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. Therefore, the performance targets under the profit and share price based incentive program are clearly linked to Castellum's business strategy and long term interests, including its sustainability work, among others by linking the remuneration to the development of shareholder value and by promoting the executive member's long term personal development.

The result-based part of the incentive program according to item (a) and (b) above shall have a 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 the profit and share price based 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 participants of the profit and share price based incentive 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 may include, for example, medical insurance, phone benefits and company car. For the Managing Director, premiums and other costs relating to such benefits may amount to not more than 2 per cent of the fixed annual remuneration. For the other members of the executive management, premiums and other costs relating to such benefits may, in total, amount to not more than 5 per cent of the total fixed annual remuneration for other members of the executive management.

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.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Deviation from the guidelines for specific reasons in particular cases

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long term interests, including its sustainability work. As

set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Information regarding remuneration resolved upon but not due for payment

The renewed profit and share price based incentive program, adopted by the Annual General Meeting held in 2019 and which essentially is an extension of previous incentive programs, consists of a potential annual profit based remuneration for the years 2020, 2021 and 2022 as well as a potential three-year share price related remuneration for the period June 2020 – May 2023. 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 an estimated maximum annual cost for Castellum of MSEK 14 (social security charges included). The maximum outcome in respect of the three-year share price related remuneration is one and a half annual fixed salary for the three-year period June 2020 – May 2023, where issued variable remuneration is based on an average of the yearly salaries the manager concerned had per July 2020, 2021 and 2022 respectively. This will lead to an estimated maximum cost for Castellum of MSEK 41 in total (social security charges included).

As regards the previous incentive program, the annual part of the program ended with an outcome of 71 per cent, representing a cost for 2019 of MSEK 6 (social security charges included). The cost for the three-year share price based part may for the full three-year period amount to a maximum of MSEK 25 (social security charges included). As per December 2019 the outcome was 75 per cent, representing a cost of MSEK 15 (social security charges included). The three-year share price based part of the program will be completed and settled as per May 31, 2020.

Gothenburg in February 2020
CASTELLUM AB (publ)
The Board of Directors

Proposal of the Board of Directors on authorisation for the Board of Directors to resolve on new share issues

I Authorisation for the Board of Directors to resolve on new share issues

The Board of Directors of Castellum AB (publ) proposes that the Annual General Meeting to be held on March 19, 2020 resolves to authorise the Board of Directors to resolve upon new issues of shares in accordance with the following conditions:

1. The authorisation may be exercised on one or several occasions up to the Annual General Meeting to be held in 2021.
2. The maximum number of shares that may be issued shall correspond to at most ten per cent of the company's share capital at the time of exercise of the authorisation.
3. An issue may be made with or without deviation from the shareholders' preferential right.
4. An issue may be made against cash payment, by set-off or by contribution in kind.
5. Shares shall, in case of deviation from the shareholders' preferential right to subscription, be issued on market terms. The Board of Directors shall be entitled to determine other terms for the share issue.
6. The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor adjustments of the resolution of the Annual General Meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

II Purpose

The purpose of the above authorisation and any deviation from the shareholders' preferential right is to enable the company to, completely or partially, finance any future real property investments and/or acquisitions of real property companies/businesses by issuing new shares as payment in connection with agreements on acquisition of real property, alternatively to raise capital for such investments and/or acquisitions.

III Majority requirement for resolution

In order to be valid, a resolution regarding authorisation of the Board of Directors to resolve on new share issues requires approval of at least two thirds of the votes cast and the shares represented at the Annual General Meeting.

Proposal of the Board of Directors on authorisation for the Board of Directors to resolve on acquisition and transfer of own shares

I Objective

The Board of Directors of Castellum AB (publ) 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 and/or acquisitions of real property companies/businesses, that the shareholders at the Annual General Meeting to be held on March 19, 2020 resolves to 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. The company presently does not hold any of its own shares.

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 ten per cent 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, 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.

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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, contribution 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.

Gothenburg in February 2020
CASTELLUM AB (publ)
The Board of Directors

Motivated statement regarding the proposal of the Board of Directors 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 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 and/or acquisitions of real property companies/businesses, the Board of Directors of Castellum AB (publ) has proposed that the shareholders at the Annual General Meeting to be held on March 19, 2020, resolves to 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 resolve to authorise the Board of Directors to resolve on acquisition and transfer of own shares, Appendix 7 to the agenda of the Annual General Meeting. The aforesaid appendix states, inter alia;

- (i) that the company presently does not hold any of its own shares; 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 ten per cent 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 dividend 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.