



Minutes from the Annual General Meeting of Castellum Aktiebolag held on 23 March 2023

By notice, published in Post- och Inrikes Tidningar on 23 February 2023 and made available on the company's website since 20 February 2023, the shareholders of Castellum Aktiebolag, Reg. No. 556475-5550, had been given notice to attend the Annual General Meeting at Castellum's head office at Hangövägen 20, level 4 in Stockholm, on 23 March 2023 at 5 p.m CET. Information that the notice to attend the Annual General Meeting had been issued was published in Dagens industri, Göteborgs-Posten and Svenska Dagbladet on 23 February 2023. Shareholders have, in accordance with Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen*) and the company's Articles of Association, been able to exercise their voting rights by postal voting. Consequently, shareholders have been able to choose to exercise their voting rights at the Annual General Meeting by attending in person, through a proxy or by postal voting.

- § 1 The Chair of the Board, Per Berggren, opened the meeting.
- The attorney Wilhelm Lüning was appointed Chair of the meeting. It was noted that the attorney Tilda Rosengren kept the minutes of the meeting.
- The notice to attend the meeting and the form used for postal voting was attached to the minutes, [Appendix 1](#) and [Appendix 2](#).
- § 2 The voting list was drawn up and approved in accordance with [Appendix 3](#).
- § 3 The proposed agenda, as included in the notice to attend the meeting, was approved as the agenda of the meeting.
- § 4 Johannes Wingborg, Länsförsäkringar Fondförvaltning AB (publ) and Helen Fasth Gillstedt, Handelsbanken Fonder, were appointed to verify the minutes, along with the Chair of the meeting.
- § 5 The meeting declared that it had been duly convened.
- § 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 2022, were presented, [Appendix 4](#). 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, were presented, [Appendix 5](#).
- § 7 It was resolved to adopt the presented income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.



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§ 8 The Board of Directors' proposal for allocation of the company's profit was presented entailing that no dividend is to be distributed.

It was resolved to approve the Board of Directors' proposal that no dividend is to be distributed and that the retained profit shall be carried forward to the new accounts.

§ 9 It was resolved that the members of the Board of Directors and the Managing Director, including the members of the Board of Directors and the Managing Directors that have resigned during 2022, should be discharged from liability towards the company for the management during the financial year of 2022. It was noted that, with the exception of those shareholders who had notified in advance or by postal vote that they had voted against or abstained from voting, all other shareholders participating in the resolutions voted in favour of the resolutions.

It was noted that the concerned members of the Board of Directors and the Managing Directors did not participate in resolutions concerning themselves.

§ 10 It was resolved with the required majority, i.e. two thirds (2/3) of both the votes cast as well as the shares represented at the meeting, to amend the Articles of Association in accordance with Appendix 6a. The Articles of Association as adopted hereafter are set out in Appendix 6b. It was noted that, with the exception of those shareholders who had notified in advance or by postal vote that they had voted against or abstained from voting, all other shareholders participating in the resolutions voted in favour of the resolutions.

§ 11 The Nomination Committee's proposals to the Annual General Meeting including the Nomination Committee's statement were presented, Appendix 7.

§ 12 It was resolved that the Board of Directors shall consist of six Board members and that there shall be one auditor with no deputy auditor.

§ 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 Chair of the Board of Directors: SEK 1,110,000.

Each of the other members of the Board of Directors: SEK 450,000.

Chair of the People Committee: SEK 100,000.

Each of the other members of the People Committee: SEK 75,000.

Chair of the Audit Committee: SEK 220,000.

Each of the other members of the Audit Committee: SEK 105,000.

A member of the Board of Directors who is employed by the company shall not receive remuneration.

It was further resolved that the auditor's fee shall be paid upon approval of its invoices.



- § 14 The meeting elected, for the period up until the end of the next Annual General Meeting, as members of the Board of Directors:
- Per Berggren (re-elected);
Anna-Karin Celsing (re-elected);
Henrik Käll (re-elected);
Leiv Synnes (re-elected);
Louise Richnau (new election); and
Ann-Louise Lökholm-Klasson (new election).
- Per Berggren was appointed Chair of the Board of Directors.
- § 15 It was resolved to elect Deloitte as Castellum's auditor for the period up until the end of the next Annual General Meeting. It was noted that Deloitte has announced that Harald Jagner will continue as the main responsible auditor.
- § 16 It was resolved to adopt the updated instructions for the Nomination Committee in accordance with Appendix 8.
- § 17 It was resolved to approve the Board of Directors remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, in accordance with Appendix 9.
- § 18 It was resolved with the required majority, i.e. two thirds (2/3) of both the votes cast as well as the shares represented at the meeting, to authorise the Board of Directors to resolve on an issue of new shares, either applying or disapplying the shareholders' preferential rights in accordance with Appendix 10. It was noted that, with the exception of Bernt Collin and those shareholders who had notified in advance or by postal vote that they had voted against or abstained from voting, all other shareholders participating in the resolutions voted in favour of the resolutions.
- § 19 It was resolved to authorise the Board of Directors to resolve on an issue of new shares, applying the shareholders' preferential rights in accordance with Appendix 11.
- § 20 It was resolved with the required majority, i.e. two thirds (2/3) of both the votes cast as well as the shares represented at the meeting, to authorise the Board of Directors to resolve on acquisitions and transfers of the company's own shares in accordance with Appendix 12. It was noted that, with the exception of those shareholders who had notified in advance or by postal vote that they had voted against or abstained from voting, all other shareholders participating in the resolutions voted in favour of the resolutions.
- § 21 It was resolved with the required majority, i.e. two thirds (2/3) of both the votes cast as well as the shares represented at the meeting, to reduce the company's share capital by way of cancellation of own shares. The resolution to reduce the share capital by way of cancellation of own shares is conditional upon the Board of Directors utilising the authorisation set out in item 19 above, see



Appendix 13. It was noted that, with the exception of those shareholders who had notified in advance or by postal vote that they had voted against or abstained from voting, all other shareholders participating in the resolutions voted in favour of the resolutions.

§ 22 The meeting was declared closed.

At the minutes:

Tilda Rosengren

Verified:

Verified:

Wilhelm Lüning

Johannes Wingborg

Verified:

Helen Fasth Gillstedt



Press release
Gothenburg, 20 February 2023

Notice convening the Annual General Meeting of Castellum Aktiebolag

The shareholders of Castellum Aktiebolag, Reg. No. 556475-5550 ("Castellum" or the "Company") are hereby given notice to attend the Annual General Meeting to be held on Thursday, 23 March 2023, at 5 p.m. CET at Castellum's head office at Hangövägen 20, floor 4, Stockholm. The entrance opens at 4.30 p.m CET.

The Board of Directors has decided, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen*) and the Company's Articles of Association, that shareholders that do not want to, or cannot, attend the Annual General Meeting in person can exercise their voting rights by postal voting. Consequently, shareholders may choose to exercise their voting rights at the Annual General Meeting by attending in person, through a proxy or by postal voting. No beverages or food will be served at the meeting.

Notification etc.

A) Attending the meeting venue in person

A person who wishes to attend the meeting venue in person or by proxy must

- be registered as a shareholder in the share register kept by Euroclear Sweden AB by Wednesday, 15 March 2023; and
- give notice of participation in the Annual General Meeting no later than Friday, 17 March 2023 (preferably before 4 p.m. CET). Notification of participation at the Annual General Meeting can be made by post to Castellum Aktiebolag, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, by phone at +46 8-401 43 76, or through Euroclear Sweden AB's website, <https://anmalan.vpc.se/EuroclearProxy/>. The notification must state name/business name, social security number/company registration number, address and telephone number.

For those who wish to be represented by a proxy, a written and dated power of attorney signed by the shareholder must be attached to the notification and presented at the meeting. A form of proxy is available on Castellum's website, www.castellum.com. If the shareholder is a legal person, a registration certificate, or if such document does not exist, other corresponding authorisation documentation must be attached.

B) Participation by postal voting

A person who wishes to participate in the Annual General Meeting by postal voting must

- be registered as a shareholder in the share register kept by Euroclear Sweden AB by Wednesday, 15 March 2023; and



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- give notice of participation in the Annual General Meeting no later than Friday, 17 March 2023, by submitting a postal voting form in accordance with the instructions below, so that the postal vote is received by Euroclear Sweden AB no later than that day.

A person who wishes to attend the meeting venue in person or by proxy, must give notice in accordance with the instructions stated under A) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the meeting venue.

A special form shall be used for postal voting. The form is available on the Company's website, www.castellum.com. The completed and signed form may be sent by post to Castellum Aktiebolag, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, or by email to GeneralMeetingService@euroclear.com (state "Castellum Aktiebolag – postal voting" in the subject line). The completed and signed form must be received by Euroclear Sweden AB no later than Friday, 17 March 2023. Shareholders may also submit the postal vote electronically by verifying with BankID via Euroclear Sweden AB's website, <https://anmalan.vpc.se/EuroclearProxy/>.

Shareholders may not provide specific instructions or conditions in the voting form. If so, the postal vote, in its entirety, is invalid. Further instructions and conditions are included in the form for postal voting.

If the shareholder postal votes by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. A form of proxy is available on Castellum's website, www.castellum.com. If the shareholder is a legal person, a registration certificate or other corresponding authorisation document must be attached to the form.

Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation, register its shares in its own name so that it is registered as a shareholder in the share register kept by Euroclear Sweden AB by Wednesday, 15 March 2023. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time as decided by the nominee. Voting rights registrations that have been made no later than Friday, 17 March 2023 will be taken into account in the presentation of the share register.

Right for shareholders to receive information

Shareholders are reminded of their right to receive information from the Board of Directors and the Managing Director at the Annual General Meeting in accordance with Chapter 7, Section 32 of the Swedish Companies Act in respect of information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the Company's or its subsidiaries' financial position and the Company's relation to other companies within the group. The Board of Directors and the Managing Director shall provide such information at the Annual General Meeting, provided that they consider that it may be done without significant harm to Castellum. Shareholders wishing to submit questions in advance may do so by sending an email to arsstamma@castellum.se.

Items

1. Opening of the meeting and election of the Chair of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination of whether 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.

In connection thereto, presentations by the Chair of the Board of Directors and the Managing Director.

7. Resolution to adopt 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.
9. Resolution regarding discharge from liability towards the Company in respect of the members of the Board of Directors and the Managing Director.
10. Resolution to amend the Articles of Association.
11. The Nomination Committee's presentation of its proposals to the Annual General Meeting and the Nomination Committee's statement concerning its proposal regarding the Board of Directors.
12. Determination of the number of members of the Board of Directors and auditors and deputy auditors.
13. Resolution regarding the remuneration to be paid to the members of the Board of Directors and the auditor.
14. Election of members of the Board of Directors and the Chair of the Board of Directors.
 - (a) Per Berggren (Chair)
 - (b) Anna-Karin Celsing
 - (c) Joacim Sjöberg

- (d) Henrik Käll
 - (e) Leiv Synnes
 - (f) Louise Richnau (new election)
 - (g) Ann-Louise Lökholm-Klasson (new election)
15. Election of auditor.
 16. Resolution on approval of updated instructions for the Nomination Committee.
 17. Resolution on the approval of the remuneration report.
 18. Resolution to grant the Board of Directors the authority to resolve on an issue of new shares, either applying or disapplying shareholders' preferential rights.
 19. Resolution to grant the Board of Directors the authority to resolve on an issue of new shares, applying the shareholders' preferential rights.
 20. Resolution to grant the Board of Directors the authority to resolve on acquisitions and transfers of the Company's own shares.
 21. Resolution to reduce the share capital by way of cancellation of own shares.
 22. Closing of the Annual General Meeting.

Resolutions proposed by the Board of Directors

Item 8 – Resolution regarding the allocation of the Company's profit in accordance with the adopted balance sheet.

The Board of Directors proposes that no dividend is distributed and that the retained profit shall be carried forward to the new accounts.

Item 10 – Resolution to amend the Articles of Association.

For the purpose of adjusting the limits for the share capital and the number of shares in the Articles of Association in light of the Board of Directors' proposal to authorise the Board of Directors to resolve upon a rights issue as set out in item 19 of the notice convening the Annual General Meeting, the Board of Directors proposes to amend § 4 and § 5 in the Articles of Association in accordance with the below. Further, the Board of Directors proposes that § 11 of the Articles of Association is amended so that a General Meeting, in addition to being able to be held in Gothenburg, may also be held in Stockholm.

Current wording § 4	Proposed wording § 4
The company's share capital shall be no less than SEK 75,000,000 and no more than SEK 300,000,000.	The company's share capital shall be no less than SEK 150,000,000 and no more than SEK 600,000,000.



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Current wording § 5	Proposed wording § 5
The number of shares shall be no less than 150,000,000 and no more than 600,000,000.	The number of shares shall be no less than 300,000,000 and no more than 1,200,000,000.
Current wording § 11	Proposed wording § 11
An Annual General Meeting shall be held in Göteborg or Stockholm within six months of the expiry of each financial year.	<p><i>General Meetings shall be held in Gothenburg or Stockholm.</i></p> <p>An Annual General Meeting shall be held in Göteborg or Stockholm within six months of the expiry of each financial year.</p>

Item 17 – Resolution on the approval of the remuneration report.

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' remuneration report.

Item 18 – Resolution to grant the Board of Directors the authority to resolve on an issue of new shares, either applying or disapplying shareholders' preferential rights.

The Board of Directors' proposal implies that the Board of Directors shall be authorised to, during the period until the next Annual General Meeting, resolve on new share issues, on one or several occasions, with or without deviation from the shareholders' preferential rights and that shares corresponding to maximum ten per cent (10%) of the Company's share capital as of the date for the first exercise of the authorisation may be issued. Further, the proposal implies that an issue may be made against cash payment, by set-off or by contribution in kind. In case of deviation from the shareholders' preferential rights, shares shall be issued on market terms. The purpose of the Board of Directors' proposal is to (i) 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; and/or (ii) enable the Company to strengthen its financial position and/or create a larger liquidity buffer for financing commitments.

Item 19 – Resolution to grant the Board of Directors the authority to resolve on an issue of new shares, applying the shareholders' preferential rights.

The Board of Directors' proposal implies that the Board of Directors shall be authorised to, during the period until the next Annual General Meeting, resolve on new share issues, on one or several occasions, with preferential rights for the shareholders, for the purpose of strengthening the Company's financial position. The total number of shares that may be issued by virtue of the authorisation shall amount to the number of shares that corresponds



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to issue proceeds of approximately SEK 10 billion. Other terms and conditions for the new share issue shall be determined by the Board of Directors.

Item 20 – Resolution to grant the Board of Directors the authority to resolve on acquisitions and transfers of the Company's own shares.

The Board of Directors' proposal implies that the Board of Directors shall be authorised to, during the period until the next Annual General Meeting, resolve on acquisition on one or several occasions, of the Company's own shares provided that the Company after each acquisition will not hold more than ten per cent (10%) of all the shares in the Company, and to transfer all of the Company's own shares with deviation from the shareholders' preferential rights. The objective of the Board of Directors' proposal is to allow the Company to adapt its capital structure to its capital needs from time to time and thereby contribute to an increased shareholder value, and/or to transfer own shares as payment in order to completely or partially finance any future real property investments and/or acquisitions of real property companies/businesses or by using own shares as payment in connection with agreements on acquisition of real property, alternatively to raise capital for such investments and/or acquisitions. This objective does not allow the Company to trade with its own shares for the short-term purpose of making a profit.

Item 21 – Resolution to reduce the share capital by way of cancellation of own shares.

The Board of Directors proposes that the Annual General Meeting resolves to reduce the Company's share capital by an amount of SEK 8,665,500 by way of cancellation of the 17,331,000 own shares held by the Company as of the date of this notice. The reduction amount shall be allocated to unrestricted equity.

The resolution to reduce the share capital by way of cancellation of own shares is conditional upon the Board of Directors utilising the authorisation proposed to be resolved by the Annual General Meeting in accordance with item 19 of the notice convening the Annual General Meeting.

The resolution to reduce the share capital may be carried out without obtaining an authorisation from the Swedish Companies Registration Office, since the resolution will not be executed unless the Company simultaneously carries out a rights issue by means of the Board of Directors' exercise of the authorisation proposed to be resolved upon by the Annual General Meeting as set out in item 19 of the notice convening the Annual General Meeting. This entails that the share capital, after the rights issue, will increase by an amount exceeding the amount that the share capital is being reduced with as set out above. Combined, these measures entail that neither the Company's restricted equity nor its share capital is reduced as a result of the cancellation of own shares.

Resolutions proposed by the Nomination Committee

The Nomination Committee, consisting of Helen Fath Gillstedt (Chair of the Nomination Committee) appointed by Handelsbanken Fonder, Ralf Spann appointed by Akelius Residential Property AB (publ), Patrik Tillman appointed by M2 Asset Management AB and M2 Capital Management AB, Johannes Wingborg appointed by Länsförsäkringar Fondförvaltning AB (publ), and Per Berggren, Chair of the Board of Directors, has made the following proposals:



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Item 1 – Election of the Chair of the meeting.

The Nomination Committee proposes the attorney Wilhelm Lünig to preside as Chair of the Annual General Meeting.

Item 12 – Determination of the number of members of the Board of Directors and auditors and deputy auditors.

The Board of Directors is proposed to consist of seven Board members and the number of auditors is proposed to be one with no deputy auditor.

Item 13 – Determination of the remuneration to be paid to the members of the Board of Directors and the auditor.

Remuneration to the members of the Board of Directors is proposed to be the following (2022 remuneration within brackets).

- The Chair of the Board of Directors: SEK 1,110,000 (SEK 1,075,000).
- Each of the other members of the Board of Directors: SEK 450,000 (SEK 440,000).
- Chair of the People Committee: SEK 100,000 (SEK 100,000).
- Each of the other members of the People Committee: SEK 75,000 (SEK 75,000).
- Chair of the Audit Committee: SEK 220,000 (SEK 220,000).
- Each of the other members of the Audit Committee: SEK 105,000 (SEK 105,000).
- A member of the Board of Directors who is employed by the Company shall not receive remuneration.

It is proposed that the auditor's fee shall be paid upon approval of its invoices.

Item 14 – Election of members of the Board of Directors and Chair of the Board of Directors.

The existing Board members Per Berggren, Anna-Karin Celsing, Henrik Käll, Joacim Sjöberg and Leiv Synnes are proposed to be re-elected as Board members. Further, Louise Richnau and Ann-Louise Lökhölm-Klasson are proposed to be elected as new Board members.

Per Berggren is proposed to be elected as Chair of the Board of Directors.

Louise Richnau was born in 1966 and has a Master of Science in Engineering from KTH and CEFA and CESGA certificates and has worked in the real estate sector for the last 30 years covering investments, transactions, financing, establishment of new business areas, and sustainability issues. Louise Richnau has previous experience from the AP funds (1-3), operating in a listed environment (Drott Riks AB) and most recently from the partner owned financial advisor, Nordanö. Louise Richnau has also been responsible for the establishment of Brunswick Real Estate Capital, the first Nordic institutional real estate credit fund (today Niam Credit), which she left in 2019. Today, Louise Richnau works in her own company, primarily with her own investments, often in an advisory capacity or board assignments.



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Louise Richnau is also a board member of STING's (Stockholm Innovation & Growth) funds, Sunna Group et al.

Ann-Louise Lökholm-Klasson was born in 1971 and has been the CEO of Sweco Sverige AB since 2018. Sweco is the leading engineering and architecture consultancy firm in Europe, with more than 6,000 experts in social development in Sweden. Ann-Louise has a background of being manager and leader at Ericsson and has held various senior positions within the Sweco Group. Among other things, she has been responsible for acquisition integration, thereby leading the integration of several acquisitions. She has also been a manager for facility and installation services in real estate and thus possesses knowledge of how digital services to real estate companies can lead to lower carbon footprints, more efficient use of buildings and lower management costs. Ann-Louise sits on the Board of Innovation Businesses, Bemsig and has previously served on the Board of the Swedish Green Building Council from 2014–2019.

More information concerning all members proposed for re-election and new election is available on the Company's website, www.castellum.com.

Item 15 – Election of auditor.

Ahead of the Annual General Meeting 2023, the Audit Committee has carried out a procurement of audit firms and in accordance with the Audit Committee's recommendation, Deloitte is proposed for re-election as Castellum's auditor until the end of the Annual General Meeting 2024. Deloitte has announced that if the Annual General Meeting resolves to elect Deloitte as auditor, Harald Jagner will continue as the main responsible auditor.

Item 16 – Resolution on approval of updated instructions for the Nomination Committee.

The Nomination Committee proposes that the following instructions for the Nomination Committee shall be approved by the Annual General Meeting.

The instructions for the Nomination Committee shall apply until a resolution regarding change of the procedure for nominating the Nomination Committee is resolved by the General Meeting.

General information about the Nomination Committee

1. Under the Swedish Corporate Governance Code (the "Code"), companies that are listed on a regulated market shall have a Nomination Committee that represents the company's shareholders. The Nomination Committee is thus the body of the General Meeting for the preparation of certain appointment decisions to be taken by the General Meeting.
2. Under the Code, the Nomination Committee shall prepare proposals on the matters set out below to be resolved upon at the Annual General Meeting (if applicable, at an Extraordinary General Meeting):
 - a) proposal for Chair of the General Meeting,
 - b) proposal for the number of members of the Board of Directors,
 - c) proposal for members of the Board of Directors,
 - d) proposal for Chair of the Board of Directors,

- e) proposal for remuneration to the members of the Board of Directors, distributed between the Chair of the Board of Directors and other members of the Board of Directors and remuneration for committee work,
 - f) proposal for remuneration to the Company's auditors,
 - g) proposal for auditors, and
 - h) if relevant, proposal for any changes to the instructions for the Nomination Committee.
3. The appointed Nomination Committee shall serve as the Nomination Committee until a new Nomination Committee has been appointed.
 4. No remuneration shall be paid to the members of the Nomination Committee.
 5. At the request of the Nomination Committee, Castellum shall provide the Nomination Committee with personnel resources, such as secretarial services, in order to facilitate the work of the Nomination Committee. Furthermore, the Company shall bear reasonable costs, e.g. for external consultants, which the Nomination Committee deems necessary in order to fulfil the Nomination Committee's assignments.

Composition of the Nomination Committee

1. The Nomination Committee shall be appointed by the Chairman of the Board of Directors contacting the four largest shareholders (in terms of voting rights), registered in the share register kept by Euroclear Sweden AB as per the last business day in August each year or the largest otherwise known shareholders, and asking them to appoint one member each to the Nomination Committee. Should such a shareholder not wish to appoint a member, the next largest registered shareholder in terms of voting rights or otherwise known shareholders shall be asked, and so on.
2. A major shareholder or group of shareholders shall be entitled to appoint one but not more members of the Nomination Committee. If the Chairman of the Board of Directors of the Company is employed by or is otherwise not independent in relation to one of the shareholders that is entitled to appoint a member of the Nomination Committee, that shareholder shall not have the right to appoint a member. In such an event, the Chairman of the Company's Board of Directors shall then be deemed to be appointed by that shareholder.
3. The appointed members, together with the Chairman of the Board of Directors of the Company, who is the convening member, shall constitute the Nomination Committee. The names of the members of the Nomination Committee and the names of the shareholders by whom they have been appointed shall be announced no later than six months prior to each Annual General Meeting.
4. Unless the members of the Nomination Committee have agreed otherwise, the member appointed by the largest shareholder shall be the Chairman of the Nomination Committee. The Chairman of the Nomination Committee shall have the casting vote in the event that votes are equal.
5. A member of the Nomination Committee shall, before accepting the assignment, carefully consider whether any conflict of interest or other circumstance exists that makes it inappropriate to serve on the Nomination Committee.
6. The members of the Nomination Committee are subject to a confidentiality obligation regarding Castellum's business and this obligation shall, at the Company's request, be confirmed by the members by signing a confidentiality undertaking.

Changes to the composition of the Nomination Committee

1. If, more than two months prior to the Annual General Meeting, a new shareholder passes (in terms of voting rights) one of the shareholders in the list of shareholders that have appointed a member of the Nomination Committee, this shareholder may contact the Chairman of the Nomination Committee and request the appointment of a member of the Nomination Committee. In such an event, the member appointed by the shareholder with the lowest number of votes shall resign from the Nomination Committee.
2. If a shareholder who has appointed a member of the Nomination Committee has disposed a significant proportion of its shareholding, so that it is no longer one of the four largest shareholders (in terms of voting rights) more than two months prior to the Annual General Meeting, the appointed member shall make its seat available. The Chairman of the Nomination Committee shall then contact the largest shareholder in terms of voting rights who has not previously been offered a seat. If the latter does not wish to appoint a member, the matter shall be passed on to the next shareholder in line, and so on.
3. Shareholders who have appointed a member to the Nomination Committee shall be entitled to dismiss such member and appoint a new representative as a member of the Nomination Committee.
4. Changes to the composition of the Nomination Committee shall be announced as soon as they occur.

Other information

Number of shares and votes

At the date of this notice, there are in total 345,731,968 shares and votes in the Company, of which the Company holds 17,331,000 own shares.

Majority rules

Resolutions in accordance with the Board of Directors' proposals regarding items 10, 18, 20 and 21 of the agenda are only valid if supported by shareholders holding at least two thirds (2/3) of both the votes cast as well as the shares represented at the Annual General Meeting.

Documentation

The annual accounts, the audit report and the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act will be available at the Company's head offices at Hangövägen 20, floor 4, Stockholm and Östra Hamngatan 16, Gothenburg, and on the Company's website, www.castellum.com, in connection with the disclosure of the Company's annual report on 28 February 2023. The auditor's statement according to item 6 (b), as well as other proposals, and related documents, regarding item 10 and items 18-21 will be available at the Company's head offices (please see the addresses above) and on the Company's website no later than 2 March 2023. As to other proposals, complete proposals can be found under each item in this notice.

The Nomination Committee's complete proposal for resolutions, including a proposal for updated instructions for the Nomination Committee, information regarding the proposed Board members, its statement concerning the Nomination Committee's proposal regarding



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the Board of Directors and report on the Nomination Committee's work can be found on the Company's website, www.castellum.com.

The documents are considered presented by being held available at the Company's head offices and on the Company's website, www.castellum.com. The above documents will, as from the day they are available, be sent to shareholders, who have stated their postal address, upon request.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Gothenburg in February 2023
CASTELLUM AKTIEBOLAG
The Board of Directors



Notification of participation and form for postal voting

To be received by Castellum Aktiebolag c/o Euroclear Sweden AB no later than Friday, 17 March 2023.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Castellum Aktiebolag, Reg. No. 556475-5550, at the Annual General Meeting on Thursday, 23 March 2023. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/Registration number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorised to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions.

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

Place and date	
Signature	
Clarification of signature	
Telephone number	Email



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Instructions for postal voting:

- Complete the information above
- Select the preferred voting options below
- Print, sign and send the form in the original to Castellum Aktiebolag, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm or by email to GeneralMeetingService@euroclear.com (state "Castellum Aktiebolag – Postal voting" in the subject line). Shareholders may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed if the shareholder votes by post by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- **Please note that a shareholder whose shares are registered in the name of a bank or other nominee must register its shares in its own name to vote. Instructions regarding this are included in the notice convening the Annual General Meeting**

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

The postal voting form, together with any enclosed authorisation documentation, shall be received by Castellum Aktiebolag c/o Euroclear Sweden AB no later than Friday, 17 March 2023. A postal vote can be withdrawn up to and including Friday, 17 March 2023 by contacting Euroclear Sweden AB by email to GeneralMeetingService@euroclear.com (state "Castellum Aktiebolag – Postal voting" in the subject line).

Only one form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered. If a shareholder has submitted a postal vote and thereafter attends the Annual General Meeting in person or by proxy, the postal vote will still be valid, provided that the shareholder does not participate in a voting during the meeting or otherwise revokes the postal vote. If the shareholder chooses to participate in a voting during the meeting, the vote cast at the meeting venue will replace the previously submitted postal vote with regard to the relevant decision(s).

Please note that the postal vote does not constitute a notice of participation to attend the meeting venue in person or by proxy. Instructions for shareholder who wish to attend the meeting venue in person or by proxy are included in the notice convening the meeting.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the Annual General Meeting and Castellum's website, www.castellum.com.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.



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Annual General Meeting in Castellum Aktiebolag on Thursday, 23 March 2023

The voting options below comprise the proposals submitted by the Board of Directors and the Nomination Committee, respectively, which are included in the notice convening the Annual General Meeting and are available at Castellum's website, www.castellum.com.

<p>1. Election of the Chair of the meeting.</p> <p>The attorney Wilhelm Lüning</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>2. Preparation and approval of the voting list.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>3. Approval of the agenda.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>4. Election of one or two persons to verify the minutes.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>5. Determination of whether the Annual General Meeting has been duly convened.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7. Resolution to adopt the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>8. Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9. Resolution regarding discharge from liability towards the company in respect of the members of the Board of Directors and the Managing Director.</p>
<p>9.(a) Rutger Arnhult (Board member, for the period from and including 1 January 2022, until and including 31 December 2022)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9.(b) Per Berggren (Board member, for the period from and including 1 January 2022, until and including 31 December 2022)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9.(c) Anna-Karin Celsing (Board member, for the period from and including 1 January 2022, until and including 31 December 2022)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>



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9.(d) Anna Kinberg Batra (Board member, for the period from and including 1 January 2022, until and including 31 December 2022) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(e) Henrik Käll (Board member, for the period from and including 1 January 2022, until and including 31 December 2022) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(f) Joacim Sjöberg (Board member, for the period from and including 1 January 2022, until and including 31 December 2022) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(g) Leiv Synnes (Board member, for the period from and including 8 December 2022, until and including 31 December 2022) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(h) Christina Karlsson Kazeem (former Board member, for the period from and including 1 January 2022, until and including 31 March 2022) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(i) Zdravko Markovski (former Board member, for the period from and including 1 January 2022, until and including 31 March 2022) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(j) Biljana Pehrsson (former Managing Director, for the period from and including 1 January 2022, until and including 10 January 2022) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(k) Rutger Arnhult (former Managing Director, for the period from and including 10 January 2022, until and including 31 December 2022) Yes <input type="checkbox"/> No <input type="checkbox"/>
10. Resolution to amend the Articles of Association. Yes <input type="checkbox"/> No <input type="checkbox"/>
12. Determination of the number of members of the Board of Directors and auditors and deputy auditors.
12.1 Number of Board members Yes <input type="checkbox"/> No <input type="checkbox"/>
12.2 Number of auditors and deputy auditors Yes <input type="checkbox"/> No <input type="checkbox"/>
13. Resolution regarding the remuneration to be paid to the members of the Board of Directors and the auditor.



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13.1 Remuneration to the Board members Yes <input type="checkbox"/> No <input type="checkbox"/>
13.2 Remuneration to the auditor Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Election of members of the Board of Directors and the Chair of the Board of Directors. <i>The Nomination Committee's proposal:</i>
14.(a) Per Berggren (Board member and Chair) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
14.(b) Anna-Karin Celsing (Board member) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
14.(c) Joacim Sjöberg (Board member) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
14.(d) Henrik Käll (Board member) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
14.(e) Leiv Synnes (Board member) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
14.(f) Louise Richnau (Board member) (new election) Yes <input type="checkbox"/> No <input type="checkbox"/>
14.(g) Ann-Louise Lökhalm-Klasson (Board member) (new election) Yes <input type="checkbox"/> No <input type="checkbox"/>
15. Election of auditor. Yes <input type="checkbox"/> No <input type="checkbox"/>
16. Resolution on approval of updated instructions for the Nomination Committee. Yes <input type="checkbox"/> No <input type="checkbox"/>
17. Resolution on the approval of the remuneration report. Yes <input type="checkbox"/> No <input type="checkbox"/>
18. Resolution to grant the Board of Directors the authority to resolve on an issue of new shares, either applying or disapplying shareholders' preferential rights. Yes <input type="checkbox"/> No <input type="checkbox"/>



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19. Resolution to grant the Board of Directors the authority to resolve on an issue of new shares, applying the shareholders' preferential rights.

Yes No

20. Resolution to grant the Board of Directors the authority to resolve on acquisitions and transfers of the company's own shares.

Yes No

21. Resolution to reduce the share capital by way of cancellation of own shares.

Yes No



In the minutes from the Annual General Meeting 2023, Appendix 3 "Voting list at the Annual General Meeting" is left out.



In respect of Appendix 4, reference is made to the Annual Report and Sustainability Report for 2022, which is available on the Company's website.

Revisorsyttrande enligt 8 kap. 54 § aktiebolagslagen (2005:551) om huruvida årsstämmans riktlinjer om ersättningar till ledande befattningshavare har följts

Till årsstämman i Castellum AB (publ.), org nr 556475-5550

Vi har granskat om styrelsen och verkställande direktören för ABC AB (publ.) under räkenskapsåret 2022 har följt de riktlinjer för ersättningar till ledande befattningshavare som fastställdes på årsstämman den 25 mars 2021 respektive årsstämman den 31 mars 2022.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att riktlinjerna följs och för den interna kontroll som styrelsen och verkställande direktören bedömer är nödvändig för att tillse att riktlinjerna följs.

Revisorns ansvar

Vårt ansvar är att lämna ett yttrande, grundat på vår granskning, till årsstämman om huruvida riktlinjerna har följts. Vi har utfört granskningen enligt FARs rekommendation RevR 8 Granskning av ersättningar till ledande befattningshavare i vissa publika aktiebolag. Denna rekommendation kräver att vi följer yrkesetiska krav samt planerar och utför granskningen för att uppnå rimlig säkerhet att årsstämmans riktlinjer i allt väsentligt följs. Revisionsföretaget tillämpar International Standard on Quality Management 1, som kräver att företaget utformar, implementerar och hanterar ett system för kvalitetsstyrning inklusive riktlinjer eller rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

Vi är oberoende i förhållande till Castellum AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Granskningen har omfattat bolagets organisation för och dokumentation av ersättningsfrågor för ledande befattningshavare, de nya beslut om ersättningar som fattats samt ett urval av de utbetalningar som gjorts under räkenskapsåret till de ledande befattningshavarna. Revisorn väljer vilka åtgärder som ska genomföras, bland annat genom att bedöma risken för att riktlinjerna inte i allt väsentligt följs. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevant för riktlinjernas efterlevnad i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagets interna kontroll.

Vi anser att vår granskning ger oss rimlig grund för vårt uttalande nedan.

Uttalande

Vi anser att styrelsen och den verkställande direktören för Castellum AB (publ.) under räkenskapsåret 2022 följt de riktlinjer för ersättningar till ledande befattningshavare som fastställdes på årsstämman den 25 mars 2021 respektive årsstämman den 31 mars 2022.

Göteborg, 27 februari 2023

Deloitte AB



Harald Jagner

Auktoriserad Revisor



The Board of Directors' proposal to amend the Articles of Association

The Board of Directors of Castellum Aktiefbolag proposes that the Annual General Meeting to be held on 23 March 2023 resolves to amend the Articles of Association in accordance with the below.

For the purpose of adjusting the limits for the share capital and the number of shares in the Articles of Association in light of the Board of Directors' proposal to authorise the Board of Directors to resolve upon a rights issue as set out in item 19 of the notice convening the Annual General Meeting, the Board of Directors proposes to amend § 4 and § 5 in the Articles of Association in accordance with the below. Further, the Board of Directors proposes that § 11 of the Articles of Association is amended so that a General Meeting, in addition to being able to be held in Gothenburg, may also be held in Stockholm.

Current wording § 4	Proposed wording § 4
The company's share capital shall be no less than SEK 75,000,000 and no more than SEK 300,000,000.	The company's share capital shall be no less than SEK 150,000,000 and no more than SEK 600,000,000.
Current wording § 5	Proposed wording § 5
The number of shares shall be no less than 150,000,000 and no more than 600,000,000.	The number of shares shall be no less than 300,000,000 and no more than 1,200,000,000.
Current wording § 11	Proposed wording § 11
An Annual General Meeting shall be held in Göteborg or Stockholm within six months of the expiry of each financial year.	<p><i>General Meetings shall be held in Gothenburg or Stockholm.</i></p> <p>An Annual General Meeting shall be held in Göteborg or Stockholm within six months of the expiry of each financial year.</p>

A resolution will only be validly adopted if shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the meeting vote in favour of the proposal.

Gothenburg in February 2023
 CASTELLUM AKTIEBOLAG
 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 150,000,000 and no more than SEK 600,000,000.

§ 5

The number of shares shall be no less than 300,000,000 and no more than 1,200,000,000.

§ 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.

The Board of Directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

The Board of Directors may resolve that a person who is not a shareholder of the company shall be entitled, on the conditions stipulated by the Board of Directors, to be present or otherwise follow the proceedings at the general meeting.

§ 10

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

§ 11

General Meetings shall be held in Gothenburg or Stockholm.

An Annual General Meeting shall be held 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 23 March 2023.



Press release

Gothenburg, 22 March 2023

The Nomination Committee adjusts its proposal for resolutions at the Annual General Meeting 2023

By reason of Joacim Sjöberg's announcement today that he will decline re-election to the Board of Directors of Castellum Aktiebolag, the Nomination Committee, consisting of Ralf Spann appointed by Akelius Residential Property AB (publ), Patrik Tillman appointed by M2 Asset Management AB and M2 Capital Management AB, Helen Fasth Gillstedt (Chair of the Nomination Committee) appointed by Handelsbanken Fonder, Johannes Wingborg appointed by Länsförsäkringar Fondförvaltning AB (publ), and the Chairman of the Board, Per Berggren, has resolved to adjust its proposal for resolutions with respect to the items 12 and 14 on the agenda for the Annual General Meeting 2023. All other proposals from the Nomination Committee remain unchanged. The adjusted proposals for the items 12 and 14 on the agenda are as follows:

Item 12 – Determination of the number of members of the Board of Directors and auditors and deputy auditors.

The Board of Directors is proposed to consist of six Board members and the number of auditors is proposed to be one with no deputy auditor.

Item 14 – Election of members of the Board of Directors and Chair of the Board of Directors.

The existing Board members Per Berggren, Anna-Karin Celsing, Henrik Käll and Leiv Synnes are proposed to be re-elected as Board members. Further, Louise Richnau and Ann-Louise Lökholm-Klasson are proposed to be elected as new Board members.

Per Berggren is proposed to be elected as Chair of the Board of Directors.

For further information, please contact:

Helen Fasth Gillstedt, Chair of the Nomination Committee, +46 706-70 54 54

Per Berggren, Chair of the Board, +46 705-53 80 48

About Castellum

Castellum is one of the largest listed property companies in the Nordic region that develops flexible workplaces and smart logistics solutions. As of 31 December 2022, the property value totalled approximately SEK 181 billion, including the ownership share of the Norwegian company Entra ASA. We are active in attractive Nordic growth regions. One of our sustainability goals is to become entirely climate neutral by 2030 at the latest. Castellum is the only Nordic property and construction company elected to the Dow Jones Sustainability Index (DJSI). The Castellum share is listed on Nasdaq Stockholm Large Cap.

Beyond expectations.

www.castellum.se

The Nomination Committee's proposal for resolutions at the Annual General Meeting 2023

The Nomination Committee, consisting of Ralf Spann appointed by Akelius Residential Property AB (publ), Patrik Tillman appointed by M2 Asset Management AB and M2 Capital Management AB, Helen Fasth Gillstedt (Chair of the Nomination Committee) appointed by Handelsbanken Fonder, Johannes Wingborg appointed by Länsförsäkringar Fondförvaltning AB (publ), and the Chairman of the Board, Per Berggren, has made the following proposals:

Item 1 – Election of the Chair of the Annual General Meeting.

The Nomination Committee proposes the attorney Wilhelm Lünig, Cederquist Advokatbyrå, to preside as Chair of the Annual General Meeting.

Item 12 – Determination of the number of members of the Board of Directors and auditors and deputy auditors.

The Board of Directors is proposed to consist of seven Board members and the number of auditors is proposed to be one with no deputy auditor.

Item 13 – Determination of the remuneration to be paid to the members of the Board of Directors and the auditor.

Remuneration to the members of the Board of Directors is proposed to be the following (2022 remuneration within brackets).

- The Chair of the Board of Directors: SEK 1,110,000 (SEK 1,075,000).
- Each of the other members of the Board of Directors: SEK 450,000 (SEK 440,000).
- Chair of the People Committee: SEK 100,000 (SEK 100,000).
- Each of the other members of the People Committee: SEK 75,000 (SEK 75,000).
- Chair of the Audit Committee: SEK 220,000 (SEK 220,000).
- Each of the other members of the Audit Committee: SEK 105,000 (SEK 105,000).
- A member of the Board of Directors who is employed by the Company shall not receive remuneration.

It is proposed that the auditor's fee shall be paid upon approval of its invoices.

Item 14 – Election of members of the Board of Directors and Chair of the Board of Directors.

The existing Board members Per Berggren, Anna-Karin Celsing, Henrik Käll, Joacim Sjöberg and Leiv Synnes are proposed to be re-elected as Board members. Further, Louise Richnau and Ann-Louise Lökhholm-Klasson are proposed to be elected as new Board members.

Per Berggren is proposed to be elected as Chair of the Board of Directors.

Louise Richnau was born in 1966 and has a Master of Science in Engineering from KTH and CEFA and CESGA certificates and has worked in the real estate sector for the last 30



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years covering investments, transactions, financing, establishment of new business areas, and sustainability issues. Louise Richnau has previous experience from the AP funds (1-3), operating in a listed environment (Drott Riks AB) and most recently from the partner owned financial advisor, Nordanö. Louise Richnau has also been responsible for the establishment of Brunswick Real Estate Capital, the first Nordic institutional real estate credit fund (today Niam Credit), which she left in 2019. Today, Louise Richnau works in her own company, primarily with her own investments, often in an advisory capacity or board assignments. Louise Richnau is also a board member of STING's (Stockholm Innovation & Growth) funds, Sunna Group et al.

Ann-Louise Löholm-Klasson was born in 1971 and has been the CEO of Sweco Sverige AB since 2018. Sweco is the leading engineering and architecture consultancy firm in Europe, with more than 6,000 experts in social development in Sweden. Ann-Louise has a background of being manager and leader at Ericsson and has held various senior positions within the Sweco Group. Among other things, she has been responsible for acquisition integration, thereby leading the integration of several acquisitions. She has also been a manager for facility and installation services in real estate and thus possesses knowledge of how digital services to real estate companies can lead to lower carbon footprints, more efficient use of buildings and lower management costs. Ann-Louise sits on the Board of Innovation Businesses, Bemsig and has previously served on the Board of the Swedish Green Building Council from 2014–2019.

More information concerning all members proposed for re-election and new election is available on the Company's website, www.castellum.com.

Item 15 – Election of auditor.

Ahead of the Annual General Meeting 2023, the Audit Committee has carried out a procurement of audit firms and in accordance with the Audit Committee's recommendation, Deloitte is proposed for re-election as Castellum's auditor until the end of the Annual General Meeting 2024. Deloitte has announced that if the Annual General Meeting resolves to elect Deloitte as auditor, Harald Jagner will continue as the main responsible auditor.

Item 16 – Resolution on approval of updated instructions for the Nomination Committee.

The Nomination Committee proposes that the following instructions for the Nomination Committee shall be approved by the Annual General Meeting.

The instructions for the Nomination Committee shall apply until a resolution regarding change of the procedure for nominating the Nomination Committee is resolved by the General Meeting.

General information about the Nomination Committee

1. Under the Swedish Corporate Governance Code (the "Code"), companies that are listed on a regulated market shall have a Nomination Committee that represents the company's shareholders. The Nomination Committee is thus the body of the General Meeting for the preparation of certain appointment decisions to be taken by the General Meeting.
2. Under the Code, the Nomination Committee shall prepare proposals on the matters set out below to be resolved upon at the Annual General Meeting (if applicable, at an Extraordinary General Meeting):

- a) proposal for Chair of the General Meeting,
 - b) proposal for the number of members of the Board of Directors,
 - c) proposal for members of the Board of Directors,
 - d) proposal for Chair of the Board of Directors,
 - e) proposal for remuneration to the members of the Board of Directors, distributed between the Chair of the Board of Directors and other members of the Board of Directors and remuneration for committee work,
 - f) proposal for remuneration to the Company's auditors,
 - g) proposal for auditors, and
 - h) if relevant, proposal for any changes to the instructions for the Nomination Committee.
3. The appointed Nomination Committee shall serve as the Nomination Committee until a new Nomination Committee has been appointed.
 4. No remuneration shall be paid to the members of the Nomination Committee.
 5. At the request of the Nomination Committee, Castellum shall provide the Nomination Committee with personnel resources, such as secretarial services, in order to facilitate the work of the Nomination Committee. Furthermore, the Company shall bear reasonable costs, e.g. for external consultants, which the Nomination Committee deems necessary in order to fulfil the Nomination Committee's assignments.

Composition of the Nomination Committee

1. The Nomination Committee shall be appointed by the Chairman of the Board of Directors contacting the four largest shareholders (in terms of voting rights), registered in the share register kept by Euroclear Sweden AB as per the last business day in August each year or the largest otherwise known shareholders, and asking them to appoint one member each to the Nomination Committee. Should such a shareholder not wish to appoint a member, the next largest registered shareholder in terms of voting rights or otherwise known shareholders shall be asked, and so on.
2. A major shareholder or group of shareholders shall be entitled to appoint one but not more members of the Nomination Committee. If the Chairman of the Board of Directors of the Company is employed by or is otherwise not independent in relation to one of the shareholders that is entitled to appoint a member of the Nomination Committee, that shareholder shall not have the right to appoint a member. In such an event, the Chairman of the Company's Board of Directors shall then be deemed to be appointed by that shareholder.
3. The appointed members, together with the Chairman of the Board of Directors of the Company, who is the convening member, shall constitute the Nomination Committee. The names of the members of the Nomination Committee and the names of the shareholders by whom they have been appointed shall be announced no later than six months prior to each Annual General Meeting.
4. Unless the members of the Nomination Committee have agreed otherwise, the member appointed by the largest shareholder shall be the Chairman of the Nomination Committee. The Chairman of the Nomination Committee shall have the casting vote in the event that votes are equal.
5. A member of the Nomination Committee shall, before accepting the assignment, carefully consider whether any conflict of interest or other circumstance exists that makes it inappropriate to serve on the Nomination Committee.



6. The members of the Nomination Committee are subject to a confidentiality obligation regarding Castellum's business and this obligation shall, at the Company's request, be confirmed by the members by signing a confidentiality undertaking.

Changes to the composition of the Nomination Committee

1. If, more than two months prior to the Annual General Meeting, a new shareholder passes (in terms of voting rights) one of the shareholders in the list of shareholders that have appointed a member of the Nomination Committee, this shareholder may contact the Chairman of the Nomination Committee and request the appointment of a member of the Nomination Committee. In such an event, the member appointed by the shareholder with the lowest number of votes shall resign from the Nomination Committee.
2. If a shareholder who has appointed a member of the Nomination Committee has disposed a significant proportion of its shareholding, so that it is no longer one of the four largest shareholders (in terms of voting rights) more than two months prior to the Annual General Meeting, the appointed member shall make its seat available. The Chairman of the Nomination Committee shall then contact the largest shareholder in terms of voting rights who has not previously been offered a seat. If the latter does not wish to appoint a member, the matter shall be passed on to the next shareholder in line, and so on.
3. Shareholders who have appointed a member to the Nomination Committee shall be entitled to dismiss such member and appoint a new representative as a member of the Nomination Committee.
4. Changes to the composition of the Nomination Committee shall be announced as soon as they occur.

Statement by the Nomination Committee including an account on how the Nomination Committee has conducted its work

Background

The Nomination Committee shall perform the duties as set out in the Swedish Code of Corporate Governance and, where appropriate, submit proposals for amendments to the Nomination Committee's instructions.

The Nomination Committee was constituted, in accordance with the Nomination Committee Instruction adopted by the Annual General Meeting 2021, based on the ownership structure of Castellum Aktiebolag as of 31 August 2022, according to which the four largest shareholders, who so choose, shall appoint a representative to form the Nomination Committee together with Castellum's Chairman of the Board. The Chairman of the Board has been in contact with the largest shareholders and the Company announced on 10 October 2022 that a Nomination Committee has been established and that it consists of:

- Ralf Spann appointed by Akelius Residential Property AB (publ),
- Patrik Tillman appointed by M2 Asset Management AB and M2 Capital Management AB,
- Helen Fasth Gillstedt (Chair) appointed by Handelsbanken Fonder,
- Johannes Wingborg appointed by Länsförsäkringar Fondförvaltning AB (publ),
- and the Chairman of the Board, Per Berggren.

Shareholders have had the opportunity to submit proposals to the Nomination Committee. No proposals have been received. The Nomination Committee has dealt with all the matters that the Nomination Committee is required to deal with under the Swedish Code of Corporate Governance.

Presentation of the Nomination Committee's work

The Nomination Committee has held eight recorded meetings prior to the Annual General Meeting 2023 and has also been in contact by use of telephone and through e-mail. All members of the Nomination Committee have carefully considered whether there is any conflict of interest in accepting the mandate as a member of Castellum's Nomination Committee. The Nomination Committee has been provided with the results of the board evaluation carried out by a company specialised in board evaluations and has also conducted interviews with all Board members and has held discussions with the Company's management.

Ahead of the Annual General Meeting 2023, the Audit Committee has carried out a procurement of audit firms and the Nomination Committee has taken note of the recommendation from the Audit Committee regarding the selection of the auditor.

The Nomination Committee has, among other things, discussed and considered the extent to which the current Board of Directors fulfils the requirements that will be imposed on it as a result of Castellum's business and stage of development, the size of the Board of Directors, the areas of expertise that are and should be represented on the Board of Directors, the composition of the Board of Directors with respect to experience, gender and background as



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well as succession matters within the Board of Directors and potential conflicts of interest in the Board of Directors' work, remuneration to the Board members, questions relating to election of the auditor and the remuneration to the auditor and whether any amendments to the Nomination Committee's instructions are necessary. The Nomination Committee has considered that an equal gender balance in the Board of Directors should be sought and that the Board of Directors should be characterised by diversity and breadth in terms of competence, experience and background.

The Nomination Committee has applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy when preparing its proposal for election of Board members. Finally, in order for the Company to fulfil its information obligation towards the shareholders, the Nomination Committee has informed the Company of how the work of the Nomination Committee has been carried out and of the proposals made by the Nomination Committee.

Assessment of the proposed Board of Directors

The Board of Directors' work over the past year has been influenced by the impact of rising inflation and interest rates, as well as concerns for refinancing needs in the event of bond maturities. During the autumn, the Company received a new major shareholder, Akelius Property Residential AB (publ) and at an Extraordinary General Meeting in December 2022, Leiv Synnes, CFO of Akelius Property Residential AB (publ) was elected as Board member. The addition of Synnes has strengthened the Board of Directors' expertise in financing and capital structures for real estate companies but also in financial reporting and real estate transactions. As Akelius Residential Property AB (publ) operates in several European countries and in North America, Leiv Synnes also contributes with an international outlook to the Board of Directors.

Rutger Arnhult announced on 14 December 2022 that he is stepping down from his role as CEO of Castellum and that he will also decline re-election as a Board member. Rutger Arnhult has since also been relieved from his duties as CEO and on 6 February 2023 Rutger Arnhult announced that he is leaving Castellum's Board of Directors with immediate effect. Board member Joacim Sjöberg has been appointed by the Board of Directors as acting CEO. Anna Kinberg Batra announced on 3 February 2023 that she is leaving her seat on Castellum's Board of Directors with immediate effect due to her new assignment as Governor of Stockholm.

The Nomination Committee has sought a Board candidate with experience from creating shareholder value, who possesses strong real estate expertise, has experience from transactions in the real estate sector and who also has a good understanding of sustainability issues. In view of the above, the Nomination Committee proposes the election of Louise Richnau as a new Board member. The Nomination Committee wants to provide Castellum with the foundation to continue to lead the development in sustainability. The integration of Kungsliden's properties, operations and organisation is also considered an important factor for Castellum's continued journey with satisfied tenants, employees and profitability. Digitalisation is an important area in the creation of a more attractive offering to tenants and increased profitability. These are areas of strategic importance for Castellum and in light of this, the Nomination Committee also proposes the election of Ann-Louise Lökholm-Klasson as a new Board member.

Louise Richnau was born in 1966 and has a Master of Science in Engineering from KTH and CEFA and CESGA certificates and has worked in the real estate sector for the last 30 years covering investments, transactions, financing, establishment of new business areas, and sustainability issues. Louise Richnau has previous experience from the AP funds (1-3),



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operating in a listed environment (Drott Riks AB) and most recently from the partner owned financial advisor, Nordanö. Louise Richnau has also been responsible for the establishment of Brunswick Real Estate Capital, the first Nordic institutional real estate credit fund (today Niam Credit), which she left in 2019. Today, Louise Richnau works in her own company, primarily with her own investments, often in an advisory capacity or board assignments. Louise Richnau is also a board member of STING's (Stockholm Innovation & Growth) funds, Sunna Group et al.

Ann-Louise Lökholm-Klasson was born in 1971 and has been the CEO of Sweco Sverige AB since 2018. Sweco is the leading engineering and architecture consultancy firm in Europe, with more than 6,000 experts in social development in Sweden. Ann-Louise has a background of being manager and leader at Ericsson and has held various senior positions within the Sweco Group. Among other things, she has been responsible for acquisition integration, thereby leading the integration of several acquisitions. She has also been a manager for facility and installation services in real estate and thus possesses knowledge of how digital services to real estate companies can lead to lower carbon footprints, more efficient use of buildings and lower management costs. Ann-Louise sits on the Board of Innovation Businesses, Bemsig and has previously served on the Board of the Swedish Green Building Council from 2014–2019.

The Nomination Committee proposes, in addition to the election of the new Board members Louise Richnau and Ann-Louise Lökholm-Klasson, the re-election of Per Berggren (Chair), Anna-Karin Celsing, Henrik Käll, Joacim Sjöberg and Leiv Synnes. The Nomination Committee's proposal will increase the proportion of women on the Board of Directors from 20 per cent (from 29 per cent based on the composition of the Board of Directors prior to Rutger Arnhult's and Anna Kinberg Batra's respective resignations from the Board of Directors) to 43 per cent.

More information concerning all members proposed for re-election and new election is available on the Company's website, www.castellum.com.

The Nomination Committee is of the opinion that the proposed members of the Board of Directors constitute a Board with an appropriate composition characterised by the diversity and breadth of skills, experience and background required for Castellum's business, stage of development and circumstances in general.

	Independence in relation to the Company and its management	Independence in relation to major shareholders
Per Berggren (Chair)	Yes	Yes
Anna-Karin Celsing	Yes	Yes
Leiv Synnes	Yes	No
Joacim Sjöberg	No	Yes
Henrik Käll	Yes	Yes
Louise Richnau	Yes	Yes
Ann-Louise Lökholm-Klasson	Yes	Yes



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Assessment of the proposed fees to the Board of Directors

The ambition of the Nomination Committee is that the remuneration to the Board of Directors is competitive in order to attract and retain Board members with the right skills and experience and that the remuneration is commensurate with the responsibility and effort that the role requires.

The Nomination Committee assesses that the remuneration, in comparison with other leading real estate companies, is competitive. However, the workload of the Board of Directors has been very comprehensive, and the Board members have invested a lot of time and effort in the Board's work, which justifies a certain increase of the remuneration. The proposal entails an increase of approximately 3.2 per cent for the Chair and 2.3 per cent for the Board members. Committee fees are not proposed to be increased. Board member Joacim Sjöberg's remuneration as Board member will, during his time as acting CEO, be adjusted pro rata.

Stockholm, February 2023
The Nomination Committee in Castellum Aktiebolag



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Office translation

Instructions for the Nomination Committee – Castellum Aktiebolag

At the Annual General Meeting held on 23 March 2023, it was resolved to adopt the following instructions for the Nomination Committee, which shall apply until the general meeting resolves to amend the procedure for nominating the Nomination Committee.

General information about the Nomination Committee

1. Under the Swedish Corporate Governance Code (the "Code"), companies that are listed on a regulated market shall have a Nomination Committee that represents the company's shareholders. The Nomination Committee is thus the body of the General Meeting for the preparation of certain appointment decisions to be taken by the General Meeting.
2. Under the Code, the Nomination Committee shall prepare proposals on the matters set out below to be resolved upon at the Annual General Meeting (if applicable, at an Extraordinary General Meeting):
 - a) proposal for Chair of the General Meeting,
 - b) proposal for the number of members of the Board of Directors,
 - c) proposal for members of the Board of Directors,
 - d) proposal for Chair of the Board of Directors,
 - e) proposal for remuneration to the members of the Board of Directors, distributed between the Chair of the Board of Directors and other members of the Board of Directors and remuneration for committee work,
 - f) proposal for remuneration to the Company's auditors,
 - g) proposal for auditors, and
 - h) if relevant, proposal for any changes to the instructions for the Nomination Committee.
3. The appointed Nomination Committee shall serve as the Nomination Committee until a new Nomination Committee has been appointed.
4. No remuneration shall be paid to the members of the Nomination Committee.
5. At the request of the Nomination Committee, Castellum shall provide the Nomination Committee with personnel resources, such as secretarial services, in order to facilitate the work of the Nomination Committee. Furthermore, the Company shall bear reasonable costs, e.g. for external consultants, which the Nomination Committee deems necessary in order to fulfil the Nomination Committee's assignments.

Composition of the Nomination Committee

1. The Nomination Committee shall be appointed by the Chairman of the Board of Directors contacting the four largest shareholders (in terms of voting rights), registered in the share register kept by Euroclear Sweden AB as per the last business day in August each year or the largest otherwise known shareholders, and asking them to appoint one member each to the Nomination Committee. Should such a shareholder not wish to appoint a member, the next largest registered shareholder in terms of voting rights or otherwise known shareholders shall be asked, and so on.
2. A major shareholder or group of shareholders shall be entitled to appoint one but not more members of the Nomination Committee. If the Chairman of the Board of

Directors of the Company is employed by or is otherwise not independent in relation to one of the shareholders that is entitled to appoint a member of the Nomination Committee, that shareholder shall not have the right to appoint a member. In such an event, the Chairman of the Company's Board of Directors shall then be deemed to be appointed by that shareholder.

3. The appointed members, together with the Chairman of the Board of Directors of the Company, who is the convening member, shall constitute the Nomination Committee. The names of the members of the Nomination Committee and the names of the shareholders by whom they have been appointed shall be announced no later than six months prior to each Annual General Meeting.
4. Unless the members of the Nomination Committee have agreed otherwise, the member appointed by the largest shareholder shall be the Chairman of the Nomination Committee. The Chairman of the Nomination Committee shall have the casting vote in the event that votes are equal.
5. A member of the Nomination Committee shall, before accepting the assignment, carefully consider whether any conflict of interest or other circumstance exists that makes it inappropriate to serve on the Nomination Committee.
6. The members of the Nomination Committee are subject to a confidentiality obligation regarding Castellum's business and this obligation shall, at the Company's request, be confirmed by the members by signing a confidentiality undertaking.

Changes to the composition of the Nomination Committee

1. If, more than two months prior to the Annual General Meeting, a new shareholder passes (in terms of voting rights) one of the shareholders in the list of shareholders that have appointed a member of the Nomination Committee, this shareholder may contact the Chairman of the Nomination Committee and request the appointment of a member of the Nomination Committee. In such an event, the member appointed by the shareholder with the lowest number of votes shall resign from the Nomination Committee.
2. If a shareholder who has appointed a member of the Nomination Committee has disposed a significant proportion of its shareholding, so that it is no longer one of the four largest shareholders (in terms of voting rights) more than two months prior to the Annual General Meeting, the appointed member shall make its seat available. The Chairman of the Nomination Committee shall then contact the largest shareholder in terms of voting rights who has not previously been offered a seat. If the latter does not wish to appoint a member, the matter shall be passed on to the next shareholder in line, and so on.
3. Shareholders who have appointed a member to the Nomination Committee shall be entitled to dismiss such member and appoint a new representative as a member of the Nomination Committee.
4. Changes to the composition of the Nomination Committee shall be announced as soon as they occur.



The Board of Directors' remuneration report for the financial year 2022

Introduction

This report describes how the guidelines for remuneration for executive management in Castellum Aktiebolag, adopted by the Annual General Meeting 2022, were implemented in 2022. The report also provides information on remuneration to the Managing Director and a summary of the company's outstanding profit and share price based incentive plan. The report has been prepared in accordance with the Swedish Companies Act and the rules on *Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Corporate Governance Board.

Further information on executive management remuneration is available in note 10 in the Annual Report 2022. Information on the work of the People Committee in 2022 is set out in the corporate governance report available in the Annual Report 2022.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and such information will be disclosed in note 10 in the Annual Report 2022.

The company's development during 2022

A summary of the company's overall performance and development is presented on pages 138-139 in the Annual Report 2022.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability work, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, remuneration to the executive management shall be on market terms and may consist of the following components: fixed remuneration, pension terms, variable remuneration and non-monetary benefits. The 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 a profit and share price based 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.

During 2022, the company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting 2022. The auditor's report regarding the company's compliance with the guidelines will be available on <https://www.castellum.se/investor-relations/bolagsstyrning/arsstamma/> no later than three weeks before the Annual General Meeting 2023. No remuneration to the executive management has been reclaimed by the company.



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Remuneration to the Managing Director and Deputy Managing Director

Table 1 – Total remuneration to the Managing Director and Deputy Managing Director in 2022 (MSEK)¹

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary ²	Non-monetary benefits ³	One-year variable	Three-year variable	Extraordinary items	Pension benefits	Total remuneration	Proportion of fixed and variable remuneration ⁴
Henrik Saxborn (former CEO) up to and including 8 April 2022	0	0	0	0	0.7 ⁵	0	0.7	0% / 100%
Biljana Pehrsson (former CEO) up to and including 31 December 2022	3.4	0.1	1.6 ⁷	2.2 ⁷	2.3 ⁶	0.9	10.5	42% / 58%
Rutger Arnhult (CEO) from 10 January 2022	4.7	0	0	0	0	1.5	6.2	100% / 0%
Ylva Sarby Westman (Deputy CEO) up to and including 13 July 2022	2.0	0	1.0 ⁷	1.5 ⁷	0	0.6	5.1	51% / 49%

¹ Refers to remuneration earned in 2022.

² Including holiday payment.

³ Medical insurance, phone benefits and company car.

⁴ Pension benefits (column 4), which in its entirety relates to base salary and is premium defined, has been entirely reported as fixed remuneration. Extraordinary items has been entirely reported as variable remuneration.

⁵ Refers to contractual remuneration for maintaining a non-compete obligation after the termination of employment.

⁶ Refers to contractual remuneration for severance pay after the termination of employment.

⁷ Variable remuneration has been paid in accordance with the terms and conditions of Kungsleden's profit and share price based incentive program.

Profit and share price based remuneration

Currently, Castellum has two profit and share price based incentive programs. The first program concerns the period 2020-2023 and the second program concerns the period 2022-2024.

Incentive program 2020-2023

The incentive program for 2020-2023 is made up of two parts, one part which is based on the profit each year and the outcome of individually determined factors ("STI") as well as one part which is based on the total return on the Castellum share over a three-year period ("LTI"). The participants in the incentive program undertakes to purchase Castellum shares for at least half the received remuneration after deduction for tax.

The annual profit based remuneration and the outcome of the individually determined factors (STI)

The annual profit based remuneration is based on growth in income from property management per share (i.e. cash flow-based growth) and on an overall determination of the development of certain individual target factors which the Board of Directors decides to give priority to under the current financial year.



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In order to receive full variable remuneration linked to the income from property management a 10% annual growth of the income from property management is required. In the event of growth in the interval 0–10%, a linear calculation is performed in respect of the outcome and the remuneration to be paid. If remuneration is to be paid, remuneration is paid annually as salary after the closing of accounts. The remuneration has a one-year performance and earning period and maximum outcome in respect of the annual profit-based remuneration is half of the fixed remuneration for each year.

A part of the annual profit based part of the incentive program consists of individually determined factors. The individually determined factors for the Managing Director's remuneration is based on the objective to align the interests of the Managing Director with the interests of the shareholders. The individually determined factors has been based on strategic established objectives which the Board of Directors has decided to give priority to under 2022. The individually determined factors shall over time contribute to the company's sustainability targets.

The three-year share price based remuneration (LTI)

The three-year share price based remuneration is based on the total return on the Castellum share in total numbers during the three-year period, as well as the total return on the Castellum share in comparison to real estate share indexes in Sweden, the United Kingdom and the Eurozone during the period of measurement. In order to receive full variable remuneration in accordance with the three-year program, the total return must amount to at least 50% during the relevant period, and the total return must further exceed the development of the indexes, respectively, with at least 5 percentage units during the relevant period. In the event of an outcome in the interval 0–50% and 0–5 percentage units, respectively, a linear calculation is performed in respect of the outcome and the remuneration to be paid. If remuneration is to be paid, payment is made as salary after the end of the three-year period of measurement and the relevant executive shall undertake to purchase Castellum shares in accordance with the conditions for the incentive program. The share price based remuneration has a three-year performance and earning period and the maximum outcome in respect of the three-year share price based remuneration is one and a half annual fixed remuneration for the relevant executive for the three-year period.

Incentive program 2022-2024

The incentive program for 2022-2024 is made up of two parts, one part which is based on the profit each year and the outcome of individually determined factors for the current year ("STI") as well as a share price based part which is based on the total return on the Castellum share over a three-year period ("LTI").

The annual profit based remuneration and the outcome of the individually determined factors (STI)

STI is based on a comparison between the actual growth in income from property management per share and a determined profit target per share for the current financial year (i.e. cash flow-based growth) as well as on an overall determination of the development of certain individual target factors which the Board of Directors decides to give priority to under the current financial year.

If the income from property management per share amounts to, or exceeds a 10% annual growth, variable remuneration is paid with 37.5 % of the fixed remuneration for the relevant executive. In the event of growth in the interval 0–10%, a linear calculation is performed in respect of the outcome. Variable remuneration is paid based on the percentage of the annual income obtained in a linear calculation between 0 % and 37.5 % of the fixed annual income. No variable remuneration is paid if the income from property management per share does



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not exceed the previous year's income from property management per share. For the executives in Castellum participating in the program, the profit comparability should include the entire Castellum group. For each regional managing director, the comparability should include both the entire Castellum group as well as the parent company of the sub-group for which the regional managing director is responsible.

The assessment of the outcome of the individually determined factors, shall be based on an overall assessment including all the determined parameters. The individual determined factors shall aim to provide incentives for the executive management covered by the incentive program to fulfill, strengthen and develop Castellum's business idea to 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. Variable remuneration is paid based on the development of the individually determined factors and in the assessment, the variable remuneration is determined in the interval of 0-12.5% of the fixed annual income.

The three-year share price based remuneration (LTI)

LTI is based on the total return on the Castellum share in total numbers during the period of measurement, as well as the total return on the Castellum share in comparison to real estate share index in Sweden during the period of measurement. In order to receive full variable remuneration in accordance with the three-year program, the total return must amount to at least 50% during the relevant period, and the total return must further exceed the development of the index with at least 5 percentage units during the relevant period. In the event of an outcome in the interval 0–50% and 0–5 percentage units, respectively, variable remuneration is paid with the percentage of the annual income obtained at a linear calculation between 0 % and 25 % of the fixed annual income. The share price based remuneration has a three-year performance and earning period and the maximum outcome in respect of the three-year share price based remuneration is one half annual fixed remuneration for the relevant executive for the three-year period.

Variable remuneration for both STI and LTI is determined in connection with the publication of the company's year-end report and is paid shortly thereafter. Payment is made in the form of fixed remuneration whereby the executives, for the paid remuneration related to LTI, shall undertake to purchase Castellum shares for at least half of the received remuneration after deduction for tax.

Variable remuneration to the Managing Director and Deputy Managing Director during the financial year 2022

In accordance with the terms and conditions of the previous profit and share price based incentive program for Kungsleden, variable remuneration has been paid to Biljana Pehrsson and Ylva Sarby Westman for the financial year 2021.



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Comparative information on the change of remuneration and the company's income from property management

Table 2 – Change of remuneration and the company's income from property management over the last five reported financial years (MSEK)

	2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017
Remuneration to the Managing Director ¹	17.4	+9.2 (+112%)	-1.7 (-17%)	+1.4 (+16%)	-2.2 (-21%)	+2.5 (+30%)
Remuneration to the Deputy Managing Director ²	5.1	+4.9 (+2450%)	-	-	-	-
Income from property management	4510	+988 (+28%)	+142 (+4%)	+234 (+7%)	+194 (+7%)	+422 (+17%)
Average remuneration on a full time equivalent basis of employees ³ in the group	0.6	-0.2 (-25%)	+0 (+0%)	+0.1 (+13%)	+0.0 (+4%)	+0.1 (+16%)

¹ Remuneration to the Managing Director for the financial year 2022 includes remuneration to Henrik Saxborn (up to and including 8 April 2022), Bijana Pehrsson (up to and including 31 December 2022) and Rutger Arnhult (CEO from 10 January 2022).

² No comparative data is presented for the previous financial years as Castellum has previously not appointed any Deputy Managing Director.

³ Excluding members of the group executive management.

Gothenburg in February 2023
CASTELLUM AKTIEBOLAG
The Board of Directors



The Board of Directors' proposal for a resolution to grant the Board of Directors the authority to resolve on an issue of new shares, either applying or disapplying shareholders' preferential rights

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

The Board of Directors of Castellum Aktiebolag proposes that the Annual General Meeting to be held on 23 March 2023 resolves to authorise the Board of Directors to resolve on new issues of shares in the Company in accordance with the following conditions:

1. The authorisation may be exercised on one or several occasions up until the Annual General Meeting of 2024.
2. The maximum number of shares that may be issued shall correspond to at most ten per cent (10%) of the Company's share capital at the time of the first exercise of the authorisation.
3. An issue may be made with or without deviation from the shareholders' preferential rights.
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 rights 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.

Purpose

The purpose of the above authorisation and any deviation from the shareholders' preferential rights is to (i) 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; and/or (ii) enable the Company to strengthen its financial position and/or create a larger liquidity buffer for financing commitments.



A resolution will only be validly adopted if shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the meeting vote in favour of the proposal.

Gothenburg in February 2023
CASTELLUM AKTIEBOLAG
The Board of Directors



The Board of Directors' proposal for a resolution to grant the Board of Directors the authority to resolve on an issue of new shares, applying the shareholders' preferential rights

Authorisation for the Board of Directors to resolve on issues of new shares

The Board of Directors of Castellum Aktiebolag proposes that the Annual General Meeting to be held on 23 March 2023 resolves to authorise the Board of Directors to, during the period up until the Annual General Meeting of 2024, on one or several occasions, resolve upon new issues of shares with preferential rights for the Company's shareholders, for the purpose of strengthening the Company's financial position.

The total number of shares that may be issued by virtue of the authorisation shall amount to the number of shares that corresponds to issue proceeds of approximately SEK 10 billion and must not result in the Company's share capital exceeding the limits set out in the Articles of Association. Other terms and conditions for the new share issue shall be determined by the Board of Directors.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make the minor adjustments to the resolution above that may be necessary in connection with registration with the Swedish Companies Registration Office.

Gothenburg in February 2023
CASTELLUM AKTIEBOLAG
The Board of Directors



The Board of Directors' proposal for a resolution to grant the Board of Directors the authority to resolve on the acquisition and transfer of the Company's own shares

Objective

In order to allow the Company to adapt its capital structure to its capital needs from time to time and thereby contribute to an increased shareholder value, and/or to transfer own shares as payment in order to completely or partially finance any future real property investments and/or acquisitions of real property companies/businesses or by using own shares as payment in connection with agreements on acquisition of real property, alternatively to raise capital for such investments and/or acquisitions, the Board of Directors proposes that the shareholders at the Annual General Meeting to be held on 23 March 2023 resolves to authorise the Board of Directors, until the next Annual General Meeting, to resolve on the acquisition and transfer of the Company's own shares in accordance with what is stated below. It is noted that the objective of the authorisation does not allow the Company to trade with its own shares for short-term purpose of making a profit. At the time of this proposal, the Company holds 17,331,000 own shares.

Authorisation to resolve on the acquisition of own shares

The Board of Directors is authorised, until the next Annual General Meeting, to resolve on the acquisition of the Company's own shares as follows:

1. Acquisitions of shares may be carried out only to the extent that the Company, after each acquisition, will hold a maximum of ten per cent (10%) of all shares issued by the Company.
2. Acquisitions may be carried out on the Nasdaq Stockholm stock exchange (the "**Stock Exchange**").
3. Acquisitions 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. Acquisitions of shares may be carried out on one or several occasions.

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 the Company's own shares as follows:

1. All shares held by the Company may be transferred.
2. Transfer of shares may be carried out on the Stock Exchange or in any other way with deviation from the shareholders' preferential rights.



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3. Shares may only be transferred on the Stock Exchange 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.

The statement by the Board of Directors in accordance with Chapter 19, Section 22 of the Swedish Companies Act is available on the Company's website, www.castellum.com.

A resolution will only be validly adopted if shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the meeting vote in favour of the proposal.

Gothenburg in February 2023
CASTELLUM AKTIEBOLAG
The Board of Directors



The Board of Directors' proposal to reduce the share capital by way of cancellation of own shares

The Board of Directors proposes that the Annual General Meeting resolves to reduce the Company's share capital by an amount of SEK 8,665,500 by way of cancellation of the 17,331,000 own shares held by the Company as of the date of this notice. The reduction amount shall be allocated to unrestricted equity.

The resolution to reduce the share capital by way of cancellation of own shares is conditional upon the Board of Directors utilising the authorisation proposed to be resolved by the Annual General Meeting in accordance with item 19 of the notice convening the Annual General Meeting.

The resolution to reduce the share capital may be carried out without obtaining an authorisation from the Swedish Companies Registration Office, since the resolution will not be executed unless the Company simultaneously carries out a rights issue, by means of the Board of Directors' exercise of the authorisation proposed to be resolved upon by the Annual General Meeting as set out in item 19 of the notice convening the Annual General Meeting. This entails that the share capital, after the rights issue, will increase by an amount exceeding the amount that the share capital is being reduced with as set out above. Combined, these measures entail that neither the Company's restricted equity nor its share capital is reduced as a result of the cancellation of own shares.

The Board of Directors further proposes that the Annual General Meeting shall resolve to grant the Board of Directors the authority to make any such minor adjustments to the resolution of the Annual General Meeting as set out above that may prove necessary for the registration of the resolutions with the Swedish Companies Registration Office or Euroclear Sweden AB and, otherwise, to take such measures as may be required for the implementation of the resolution.

The statement by the Board of Directors in accordance with Chapter 20, Section 13 of the Swedish Companies Act and the auditor's report in accordance with Chapter 20, Section 14 of the Swedish Companies Act are available on the Company's website, www.castellum.com.

A resolution will only be validly adopted if shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the meeting vote in favour of the proposal.

Gothenburg in February 2023
CASTELLUM AKTIEBOLAG
The Board of Directors