

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

The shareholders of Castellum AB (publ), Reg. No. 556475-5550, are hereby summoned to the Annual General Meeting to be held on Thursday, March 21, 2019 at 5 pm in RunAn, Chalmers Kårhus, Chalmersplatsen 1, Gothenburg. The entrance opens at 4 pm.

Notification etc

Shareholders wishing to attend the Annual General Meeting must be registered as shareholders in the share register kept by Euroclear Sweden AB by Friday, March 15, 2019 and must also have notified their attendance to the company no later than Friday, March 15, 2019 (preferably before 4 pm).

Notification of attendance at the Annual General Meeting can be made by post to Castellum AB (publ), Box 2269, 403 14, Gothenburg, by phone +46 31-60 74 00, by e-mail info@castellum.com, or by filling out a notification form on www.castellum.com. The notification must state name/business name, social security number/company registration number, address and telephone number. For those shareholders who wish to be represented by proxy, the company provides a proxy form at www.castellum.com.

Shareholders who own shares through a nominee must register such nominee shares in their own name in order to be entitled to participate in the Annual General Meeting. Such registration, which can be temporary, must have been effected at Euroclear Sweden AB no later than Friday, March 15, 2019. Shareholders should, well in advance before this date, instruct their nominees to effect such registration.

The annual accounts, the audit report, the statement according to item 6 b) below, and the proposals and motivated statements, respectively, regarding items 8, 10 and 16-19 below, are available at the company's office at Östra Hamngatan 16, Gothenburg, and will be sent to shareholders upon request, provided that such shareholder states a postal address. All the above documents are also available on the company's website www.castellum.com and will be presented at the Annual General Meeting.

There are in total 273,201,166 shares and votes in the company. Presently, none of these shares have been acquired by the company itself.

Items

1. Election of Chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Consideration if the Annual General Meeting has been duly convened.

6. Presentation of
 - (a) the annual accounts and the audit report as well as the consolidated annual accounts and the audit report for the group,
 - (b) the auditor's statement regarding the company's compliance with the guidelines for remuneration to members of the executive management in effect since the previous Annual General Meeting.

In connection thereto, presentation by the Chairman of the Board of Directors and the Managing Director.

7. Resolution regarding the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
8. Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and, in the event that the meeting resolves to distribute dividend, a resolution regarding the record day for distribution of dividend.
9. Resolution regarding discharge from liability towards the company in respect of the members of the Board of Directors and the Managing Director.
10. The Election Committee's report on its proposals regarding resolutions at the Annual General Meeting and the Election Committee's motivated statement concerning its proposal regarding the Board of Directors.
11. Resolution regarding the number of members of the Board of Directors and auditors and deputy auditors.
12. Resolution regarding remuneration to the members of the Board of Directors and the auditor.
13. Election of members of the Board of Directors and Chairman of the Board of Directors.
 - (a) Charlotte Strömberg
 - (b) Per Berggren
 - (c) Anna-Karin Hatt
 - (d) Christer Jacobson
 - (e) Christina Karlsson Kazeem
 - (f) Nina Linander
 - (g) Johan Skoglund
14. Election of auditor.
15. Resolution regarding the establishment of an Election Committee for the next Annual General Meeting.
16. Resolution regarding guidelines for remuneration to members of the executive management.

17. Resolution regarding renewal of the incentive program for members of the executive management.
18. Resolution regarding authorisation for the Board of Directors to resolve on new share issues.
19. Resolution regarding authorisation for the Board of Directors to resolve to acquire and transfer the company's own shares.

Proposals for resolution

Item 1

The Election Committee proposes the lawyer Sven Unger to preside as Chairman of the Annual General Meeting.

Item 8

The Board of Directors proposes a dividend of SEK 6.10 per share, distributed to the shareholders in two equal payments of SEK 3.05 per share. The first record day for distribution of dividend is proposed to be Monday, March 25, 2019, and as a result, the final trading day for shares carrying right to dividend will be Thursday, March 21, 2019, and the second record day for distribution of dividend is proposed to be Monday, September 23, 2019, and as a result, the final trading day for shares carrying right to dividend will be Thursday, September 19, 2019.

Items 11, 12, 13, 14 and 15

An Election Committee has been established in accordance with the shareholders' resolution from the Annual General Meeting of 2018. The Election Committee consists of Johan Strandberg (Chairman of the Election Committee) appointed by SEB Fonder, the lawyer Patrik Essehorn appointed by Rutger Arnhult through companies, Vincent Fokke appointed by Stichting Pensioenfonds ABP, and Charlotte Strömberg, Chairman of the Board of Directors.

The Election Committee has made the following proposals:

- I. 11* The Board of Directors is proposed to consist of seven members and the number of auditors is proposed to be one with no deputy auditor.
- I. 12* Remuneration to the members of the Board of Directors is proposed to be the following (2018 remuneration within brackets).
 - The Chairman of the Board of Directors: SEK 985,000 (SEK 850,000).
 - Each of the other members of the Board of Directors: SEK 410,000 (SEK 370,000).
 - Member of the Remuneration Committee, including the Chairman: SEK 50,000 (SEK 50,000).
 - Chairman of the Audit and Finance Committee: SEK 150,000 (SEK 150,000).
 - Each of the other members of the Audit and Finance Committee: SEK 75,000 (SEK 75,000).

The proposed total remuneration to the members of the Board of Directors, including remuneration for committee work, accordingly amounts to SEK 3,895,000 (SEK 3,520,000) provided that the number of committee members remains unchanged.

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

- I. 13* The existing Board members Charlotte Strömberg, Per Berggren, Anna-Karin Hatt, Christer Jacobson, Christina Karlsson Kazeem, Nina Linander and Johan Skoglund are proposed to be re-elected as Board members. Charlotte Strömberg is proposed to be re-elected as Chairman of the Board of Directors.
- I. 14* In accordance with the Audit and Finance Committee's recommendation, Deloitte is proposed for re-election as auditor in Castellum until the end of the Annual General Meeting 2020. If the Annual General Meeting resolves to elect Deloitte as auditor, Deloitte has announced that Hans Warén will continue as the main responsible auditor at Deloitte.
- I. 15* The Election Committee proposes that the Annual General Meeting resolves to establish a new Election Committee in Castellum in preparation for the Annual General Meeting to be held in 2020. For this purpose the Chairman of the Board of Directors will contact the four largest ownership registered or otherwise known shareholders as per the last share trading day in August 2019 and invite them to each appoint one member of the Election Committee. If such a shareholder should not wish to appoint a member, the fifth largest ownership registered or otherwise known shareholder should be consulted and so on. A member of the Election Committee shall, before the assignment is accepted, carefully consider whether any conflict of interest exists.

The members appointed shall, together with the Chairman of the Board of Directors (being responsible for the summoning procedure), constitute the Election Committee. The names of the members of the Election Committee shall be announced no later than six months prior to the next Annual General Meeting. The Election Committee shall appoint a Chairman amongst its members. The members of the Election Committee are subject to a confidentiality obligation concerning the company's business and this obligation shall, at the company's request, be confirmed by the members through the signing of a confidentiality undertaking.

Should any of those shareholders who have appointed a member of the Election Committee, dispose a significant part of its shares in the company before the Election Committee has fulfilled its task, the member in question must resign, if the Election Committee so decide, and be replaced by a new member appointed by the shareholder who, at the time, is the largest ownership registered or otherwise known shareholder not yet represented in the Election Committee. As an alternative to that the appointed member should resign and be replaced by a new member as mentioned above, the Election Committee may contact the shareholder who, at the time, is the largest ownership registered or otherwise known shareholder not yet represented in the Election Committee, and invite such a shareholder to appoint one member of the Election Committee. If such a shareholder should not wish to appoint a member, the thereafter largest ownership registered or otherwise known shareholder should be consulted and so on. If such a change of the ownership occurs later than two months prior to the Annual General Meeting, no change of the composition of the Election Committee shall be made.

The Election Committee shall serve as the Election Committee until a new Election Committee commences its service.

Item 16

The Board of Directors' proposal regarding guidelines for remuneration to the members of the executive management includes the following key considerations. The level of remuneration shall correspond to the conditions of the market and be competitive. A fixed salary shall be

paid for work performed in a satisfactory manner. Pension terms shall correspond to general market practice and shall be based on pension schemes with fixed charges. In addition to the fixed salary, variable remuneration may be offered within the scope of an incentive program. Such variable remuneration should aim to create long term value within the group. The variable remuneration, which may not exceed the fixed salary, shall be based on to what extent previously established objectives in respect of growth of the income from property management per share and development of the share price have been achieved and how individually determined factors have been developed. Variable remuneration shall be paid as salary, includes payment for vacation and shall not be pension qualifying income.

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

The guidelines applies to executive members of the group executive management in Castellum. The Board of Directors shall have the right to deviate from the guidelines for specific reasons in a particular case.

Item 17

The Board of Directors' proposal in respect of an incentive program for members of the executive management concerning the period 2020-2023 is a renewal of the incentive program which has been applied by Castellum during several three-year periods. The incentive program is made up of two parts, one part which is based on each year's profit and one part which is based on the total return on the Castellum share over a three-year period. 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, after consulting the Managing Director, decides to give priority to during the current financial year. The three-year share price based remuneration 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 indexes in Sweden, Great Britain and the Eurozone during period of measurement. A member of the executive management who receives variable remuneration shall, in respect of an amount corresponding to at least half the received remuneration after deduction for tax, purchase Castellum shares. The Board is entitled to decide on minor deviations from the terms of the incentive program if the Board deems that there are particular reasons in an individual case, provided that such deviation does not cause the remuneration to exceed the maximum remuneration that can be paid under the conditions of the respective part of the incentive program.

The wording of the incentive program implies that the maximum outcome for the annual performance-based remuneration is half a year's salary for each year and the maximum outcome for the three-year share price based remuneration is one and a half year's salary during the relevant three-year period. The total cost for the annual profit based program is estimated to a maximum of MSEK 16 a year (social services charges included) and for the three-year share price based program, a maximum of MSEK 49 for the entire three-year period (social services charges included). The incentive program applies to executive members of the group executive management in Castellum.

Item 18

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 of the company's share capital 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 right to subscription, shares shall be issued on market terms. The purpose of the Board of Directors' proposal is to enable the company to, completely or partially, finance any future real property investments and/or acquisitions of real property companies/businesses by issuing new shares as payment in connection with agreements on acquisition of real property, alternatively to raise capital for such investments and/or acquisitions.

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

Item 19

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 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 to transfer own shares as payment, or in order to finance, real property investments and/or acquisitions of real property companies/businesses. This objective does not allow the company to trade with its own shares for the short-term purpose of making a profit.

In order to be valid, a resolution regarding authorisation of the Board of Directors to acquire and transfer own shares requires approval of at least two thirds of the votes cast and the shares represented at the Annual General Meeting.

Miscellaneous

At the Annual General Meeting, shareholders are entitled to ask questions to the Board of Directors and the Managing Director in respect of the company's financial position and the matters and proposals considered at the meeting. The Board of Directors and the Managing Director shall provide such information at the Annual General Meeting, provided that the Board of Directors considers that it may be done without significant harm to the company.

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 2019
CASTELLUM AB (publ)
The Board of Directors