

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 Lökholt-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