



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 of shareholders to be held on Thursday, March 17, 2016 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 11, 2016 and must also have notified their attendance to the company no later than Friday, March 11, 2016 (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 fax +46 31-13 17 55, by e-mail info@castellum.se, or by filling out a notification form on www.castellum.se. 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.se.

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 11, 2016. 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 14-17 below, are available at the company's office at Kaserntorget 5, 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.se and will be presented at the Annual General Meeting.

There are in total 172,006,708 shares and votes in the company. Presently, 8,006,708 of these shares have been acquired by the company itself and may not be represented at the Annual General Meeting.

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 profit and loss account and the balance sheet as well as the consolidated profit and loss account 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 profit, a resolution regarding the record day for distribution.
9. Resolution regarding discharge from liability towards the company in respect of the members of the Board of Directors and the Managing Director.
10. The Election Committee's report on its work and the Election Committee's motivated statement concerning its proposals regarding the Board of Directors.
11. Resolution regarding the number of members of the Board of Directors.
12. Resolution regarding remuneration to the members of the Board of Directors.
13. Election of members of the Board of Directors and Chairman of the Board of Directors.
14. Resolution regarding the establishment of an Election Committee for the next Annual General Meeting.
15. Resolution regarding guidelines for remuneration to members of the executive management.
16. Resolution regarding renewal of the incentive program for members of the executive management.
17. Resolution regarding authorisation for the Board of the 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 distribution of SEK 4.90 per share and Monday, March 21, 2016 as the record day for distribution, and as a result, the final trading day for shares carrying right to distribution will be Thursday, March 17, 2016.

Items 11, 12 and 13

An Election Committee has been established in accordance with the shareholders' resolution from the Annual General Meeting of 2015. The Election Committee consists of Johan Strandberg (Chairman) representing SEB Fonder, Rutger van der Lubbe representing Stichting Pensioenfonds ABP, Björn Franzon representing the Szombatfalvy family and Global Challenges Foundation, 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.

I. 12 Remuneration to the members of the Board of Directors is proposed to be the following (2015 remuneration within brackets).

- The Chairman of the Board of Directors: SEK 720,000 (SEK 640,000).
- Each of the other members of the Board of Directors: SEK 315,000 (SEK 300,000).
- Member of the Board of Directors' Remuneration Committee, including the Chairman: SEK 30,000 (SEK 30,000).
- Chairman of the Board of Directors' Audit and Finance Committee: SEK 50,000 (SEK 50,000).
- Each of the other members of the Board of Directors' Audit and Finance Committee: SEK 35,000 (SEK 35,000).

The proposed total remuneration to the members of the Board of Directors, including remuneration for committee work, accordingly amounts to SEK 2,820,000 (SEK 2,650,000) provided that the number of committee members remains unchanged.

I. 13 The existing Board members Charlotte Strömberg, Per Berggren, Anna-Karin Hatt, Christer Jacobson, Nina Linander and Johan Skoglund are proposed to be re-elected as Board members. Jan Åke Jonsson has declined re-election. Furthermore, Christina Karlsson Kazeem is proposed to be elected as new member of the Board of Directors. Charlotte Strömberg is proposed to be re-elected as Chairman of the Board of Directors.

Christina Karlsson Kazeem, born in 1965, holds a MSc from the Royal Institute of Technology KTH and since 2012 Christina is the CEO of the B2B firm, Hilanders, with offices in Stockholm and Shanghai. Since the fall of 2015 she is also the Chairman of the Board of Directors of Tomorrow China, with registered office in Hongkong and headquarters in Shanghai. The companies are part of the communication group Intellecta AB (publ) and offer trademark development and strategic communication for a global market to several of the leading export companies in Sweden. Before that, Christina Karlsson Kazeem was market communication manager at Niscayah Group. Between 1999 and 2012 she held several leading positions at digital companies such as Razorfish and Creuna. During the years 1991 to 1998 she was working within city planning and development at the Traffic and Public Transport Authority and Property Management Administration at the City of Stockholm.

Item 14

The Election Committee proposes that the Annual General Meeting resolves to establish a new Election Committee in preparation for the Annual General Meeting to be held in 2017. For this purpose the Chairman of the Board of Directors will contact the three largest ownership registered or otherwise known shareholders as per the last share trading day in August 2016 and to invite them to each appoint one member of the Election Committee. If such a shareholder should not wish to appoint a member, the fourth largest ownership registered or otherwise known shareholder should be consulted and so on. The members appointed shall, together with the Chairman of the Board of Directors (being responsible for the summoning procedure), constitute the Election Committee. The names of the members of the Election Committee shall be announced no later than six months prior to the next Annual General Meeting. The Election Committee shall appoint a Chairman amongst its members. The Election Committee shall serve as the Election Committee until a new Election Committee commences its service.

Item 15

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 and includes payment for vacation. Such remuneration shall not be a pension qualifying salary.

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 shall apply to the group executive management, which at the time of this proposal include the Managing Director, the Chief Financial Officer, the Chief Investment Officer and the Head of Business Development in Castellum AB (publ), and the Managing Directors of the subsidiaries of the Group, i e ten persons in total. The Board of Directors shall have the right to deviate from the guidelines for specific reasons in a particular case.

Item 16

The Board of Directors' proposal in respect of an incentive program for members of the executive management 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 of Castellum, 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 causes 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. Based on the current salaries of the present group of participants, as of 1 January 2016, the total cost for the annual profit based program may amount to a maximum of MSEK 11.2 a year (social services charges included) and for the three-year share price based program, a maximum of MSEK 33.6 for the entire three-year period (social services charges included). The incentive program shall apply to the executives to which the company's guidelines for remuneration to members of the executive management according to item 15 apply.

Item 17

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

A resolution regarding authorisation of the Board of Directors to acquire and transfer own shares requires approval of at least two thirds of both 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.

Gothenburg in February 2016

CASTELLUM AB (publ)
The Board of Directors