

Minutes from annual general  
shareholders meeting in **Russian Real  
Estate Investment Company AB**  
(publ), reg. no 556653-9705, 18 May  
2011, Stockholm, Sweden

**1. Opening of the meeting**

The chairman of the board, Mr. Sten Olsson, opened the meeting.

Mr Clas Romander, attorney, was appointed chairman of the meeting. It was noted that the chairman assigned Anders Larsson the task to keep the minutes.

**2. Establishment and approval of voting list**

A list over shareholders present was established and presented and approved as voting list, Appendix 1.

It was approved that shareholders who had not registered their share were allowed to be present without voting rights.

Representatives from media were allowed but restricted from taking photos and to audio-recording.

**3. Approval of agenda for the meeting**

I was proposed to add an item no 13 to the agenda; Election of Election Committee. The agenda as presented in the notice convening the general meeting was approved with the above amendment, and that item no 13, Election of Election Committee should be handled before item no 12, End of meeting.

**4. Election of one or two persons to approve the minutes**

Johan Andrassy, representing Case, was appointed to approve the minutes next to the chairman.

**5. Establishment as to whether the meeting has been duly convened**

The Chairman described the stipulations in the Articles of Association regarding notice convening the Annual meeting. It was informed that notice convening the meeting had been issued through announcement in Post- och Inrikes Tidningar and Svenska Dagbladet on 20 April 2011. The general meeting declared itself duly convened.

**6. Presentation of the annual report and auditor's report as well as the consolidated financial statements**

The annual report and the auditor's report were presented together with the consolidated income statement and balance sheet for 2010, Appendix 2. The Authorized public accountant, Mikael Ikonen, auditor in charge from Ernst & Young, described the audit process and presented parts of the auditor's report.

**7. Resolution regarding (a) the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet, (b) the disposition of the company's profit or losses in accordance with the adopted balance sheet, and (c) the discharge of the members of the Board of Directors and the Chief Executive Officer from personal liability**

It was resolved;

- a. to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
- b. to adopt the proposed disposition of the company's profits or losses in accordance with the adopted balance sheet
- c. to discharge the members of the Board of Directors and the Chief Executive Officer from personal liability

**8. Determination of fees for the Board of Directors and the auditors**

It was determined, in accordance with the Election Committee's proposal, that the Board fee should amount to 500,000 SEK of which 200,000 SEK to the Chairman and 100,000 SEK to each board member and that the fee to the auditor according to approved invoice.

**9. Election of the members of the Board of Directors**

*Number of members*

It was resolved that the Board of Directors shall consist of four members.

*Number of alternates*

It resolved that no alternates should be elected.

*Election of Board members*

In accordance with the proposal from the election committee it was resolved to re-elect Sten Olsson (Chairman), Jens Engwall and Mikael Stöhr and to elect Torsten Josephson as new Board member until the next annual general shareholders meeting 2012.

It was noted that Torsten Josephsons other assignments was described in the distributed material. The meeting resolved that the information was sufficient.

**10. Resolution on adoption of new articles of association**

The Board of Directors' proposal for new articles of association, Appendix 3, was approved. The resolution was unanimous.

**11. The Board of Directors' proposal regarding authorization on new shares**

The Board of Directors' proposal, Appendix 4, for a resolution to authorize the Board of Directors to resolve on issue of new shares, on one or several occasions, with or without deviation from the shareholder' rpre-emption rights with an amount that increase the share capital with no more than 20,000,000 SEK was approved. The resolution was unanimous.

**12. Election of election committee**

The Election Committee's proposal, Appendix 5, regarding an Election Committee and decision items was approved.

**13. Closing of the meeting**

No further questions had been put forward to the Annual meeting.  
The Chairman declared the meeting ended.

At the minutes:

\_\_\_\_\_  
Anders Larsson

Approved:

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Clas Romander

\_\_\_\_\_  
Johan Andrassy