

Minutes from annual general
shareholders meeting in **Russian Real
Estate Investment Company AB**
(publ), reg. no 556653-9705, Monday
29 April 2008, at 15:00 at the premises
of E. Öhman J:or Fondkommission AB,
Berzelii Park 9, Stockholm, Sweden

Shareholders present:

According to the list established in Appendix 1, and

Bengt Berg

Bertil Dahlöf

Tommy Söderlund

Johan Lefvander

Thomas Zachariasson

Anders Larsson

§ 1

The chairman of the board, Mr. Nils Nilsson, opened the meeting. Nils Nilsson was appointed chairman of the meeting. It was noted that the chairman assigned Anders Larsson the task to keep the minutes.

§ 2

A list over shareholders present was established and presented for approval, Appendix 1. 22,21% of registered shares and 42,98% of registered votes were present. The list was approved as voting list at the meeting.

§ 3

The board of directors' proposal for agenda for the meeting was approved by the general meeting, Appendix 2.

§ 4

Maud Lindh and Staffan Knafve were appointed to approve the minutes next to the chairman.

§ 5

It was informed that notice convening the meeting had been issued through announcement in Post- och Inrikes Tidningar and Svenska Dagbladet on 1 April 2008.

The general meeting declared itself duly convened.

§ 6

The annual report and the auditor's report were presented together with the consolidated income statement and balance sheet for 2007, Appendix 3.

§7

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

In the resolution regarding discharge from personal liability no member of the Board of Directors participated.

§8

It was determined that the fee to each board member should amount to 100,000 SEK and that the fee to the auditor according to approved invoice.

The chairman, Nils Nilsson, informed about a quarterly cost re-imbusement amounting to 240.000 SEK.

§9

It was resolved that the board of directors shall consist of four members.

It was resolved to appoint the following members of the Board of Directors until the next annual general shareholders meeting:

Tom Dinkelspiel	(ordinary member)	(re-elected)
Nils Nilsson	(ordinary member)	(re-elected)
Jens Engwall	(ordinary member)	(re-elected)
Harald Kjessler	(ordinary member)	(new member)

The Swedish Association of Share Investors put forward the point of view that Ruric should have an election committee, appointed by the annual general shareholders meeting.

Ernst & Young was elected as auditor for another four years.

§ 10

The Board of Directors' proposal for resolution on new issue of warrants to the executive management, and documentation under the Swedish Companies Act chapter 14 section 8, which had been held available for the shareholders since 11 April 2008, were presented.

It was resolved to issue warrants to the executive management, with deviation from the preferential rights of the shareholders, in accordance with the board of directors' proposal in Appendix 4.

Swedish Association of Share Investors made reservations against the decision.

§ 11

The proposal of shareholders E. Öhman J:or AB and Cancale Förvaltnings AB for a resolution on new issue of warrants to the board member Jens Engvall, and documentation under the Swedish Companies Act chapter 14 section 8, which had been held available for the shareholders since 11 April 2008, were presented.

The Swedish Association of Share Investors put forward the point of view that a share price related incentive programme should not be addressed to a member of the Board of Directors.

It was resolved to issue warrants to the board member Jens Engvall, with deviation from the preferential rights of the shareholders in accordance with the proposal of the shareholders E. Öhman J:or AB and Cancale Förvaltnings AB in Appendix 5.

The resolution was passed with the requisite majority. The Swedish Association of Share Investors made reservations against the decision

§ 12

The chairman declared the extraordinary general shareholders meeting closed.

At the minutes:

Approved:

Anders Larsson

Nils Nilsson

Chairman

Maud Lindh

Staffan Knafve

APPENDIX 2

Proposed agenda for the meeting

1. Opening of the meeting and election of chairman of the meeting
 2. Establishment and approval of voting list
 3. Approval of the agenda for the meeting
 4. Election of one or two persons to approve the minutes
 5. Establishment as to whether the meeting has been duly convened
 6. Presentation of the annual report and auditor's report as well as the consolidated financial statements and auditor's report on the consolidated financial statements
 7. Resolutions regarding
 - d. the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
 - e. the disposition of the company's profits or losses in accordance with the adopted balance sheet
 - f. the discharge of the members of the Board of Directors and the Chief Executive Officer from personal liability
 8. Determination of the fees for the Board of Directors and the auditors
 9. Election of the members of the Board of Directors and auditor
 10. The Board of Directors' proposed resolution regarding the issue of warrants to members of the Executive Management
 11. Proposed resolution regarding the issue of warrants to a member of the Board of Directors
 12. Closure of the meeting
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