

Minutes from extraordinary shareholders meeting in **Russian Real Estate Investment Company AB (publ)**, reg. no 556653-9705, 10 October 2011, at 4.00 p.m in Stockholm, Sweden

Present: Shareholders and representatives, Appendix 1, disclosing number of shares, class of shares and number of votes for each person entitled to vote. Furthermore, noted as present, persons according to list in Appendix 2

1. Opening of the meeting

The attorney Wilhelm Lünig opened the meeting as assigned by the Board of Directors and welcomed all participating shareholders.

2. Election of Chairman of the meeting

It was resolved to elect the attorney Wilhelm Lünig Chairman of the meeting. It was noted that the Chairman had assigned deputy lawyer Nils Lundgren the task to keep the minutes.

3. Establishment and approval of voting list

It was resolved to approve the procedure for establishment of the voting list that the Chairman had described, and it was resolved to approve the list over present shareholders and representatives in accordance with Appendix 1 as voting list for the meeting. It was resolved to approve the presence of persons according to Appendix 2 as guests at the meeting.

4. Approval of agenda for the meeting

It was resolved to approve the agenda that had been distributed to the participants and that previously had been included in the notice convening the meeting.

5. Election of one or two persons to approve the minutes

Joachim Hagen Pikwer, representing Gano Services Inc and Åsa Wesshagen, representing the Swedish Shareholders' Association, were appointed to approve the minutes next to the Chairman.

6. Establishment as to whether the meeting has been duly convened

It was informed that notice convening the meeting had been issued within the notice period prescribed in the articles of association through announcement in Post- och Inrikes Tidningar on 22 September 2011 and that there was a notice in Svenska Dagbladet on 22 September 2011 that a notice had been published.

The general meeting declared itself duly convened.

7. Determination of fees for the Board of Directors

Ramsay Brufer, representing Alecta Pensionsförsäkring, put forward the following: Ruric AB has since several years a defined nomination process. This process has not worked, since one share holder has decided to call for an extraordinary shareholders' meeting and nominate a board on its own. Alecta want to protect the Swedish Corporate Governance Code for the benefit of the interest of all shareholders in Swedish listed companies. Since the nomination process has not worked, Alecta will refrain from voting under items 7 and 8 below.

It was resolved that the Board of Directors shall consist of 5 members and no alternates.

It was resolved according to a proposal from Gano Services Inc. that the fee to the Chairman of the Board should amount to 150,000 SEK and to 100,000 SEK to all other Board members each.

It is noted that the resolution imply an increase of the total board fee per year from 500,000 SEK to 550,000 SEK.

It is noted that Alecta Pensionsförsäkring, representing 12,719,519 votes, refrained from voting.

8. Election of the members of the Board of Directors

Denis Martyushev presented himself to the meeting and the participants had the opportunity to ask questions regarding the proposed board composition. The Chairman informed the meeting on what other assignments the members proposed by Gano Services have in other companies.

Åsa Wesshagen, representing the Swedish Shareholders' Association, asked questions to Denis Martyushev regarding the goals and ambitions of the new board, and also his own role within the framework of the board of directors.

At the proposal from Åsa Wesshagen it is noted that the new Board will present a statement regarding the Board's future strategy for the company.

Åsa Wesshagen established that the proposer had not found reason to answer the question from the Swedish Shareholders' Association regarding the motive to change the Board of Directors. It is hereby noted that Joachim Hagen Pikwer was of the opinion that the question from the Swedish Shareholders' Association's had been answered.

Attorney Robert Ohlson, representing the shareholders Proventus et.al made the following statement regarding Gano Services Inc.'s proposal to new Board of Directors in the company:

Proventus et. al concurs with Alecta's previous statement, but it has to be said that they have nothing to object to the individual persons proposed. On the other hand, a number of large shareholders, amongst them Alecta, Proventus and others, have in, direct discussions with representatives of Gano Services Inc. emphasized the importance of a "balanced composition" of board members. The composition has been dictated by Gano Services unilaterally. The way in which Gano Services have managed the nominating procedure deserves criticism.

Ruric is a listed company with an extensive sphere of shareholders. Moreover, the company's risk financing on the bond market is more comprehensive than the equity. This requires a Board of Directors with deep knowledge about and respect for these capital markets. The Board's success in the administration of the company's assets is dependent on a long term trust for the company in the capital markets.

It is up to the Chairman of the new board to fulfil the assignment from the AGM, to establish a nomination committee and make sure its duties before the AGM 2012 are conducted with respect for these issues. This could comprise in expanding the number of members of the Board.

It was resolved, in accordance with the proposal from Gano Services Inc. to appoint Lennart Dahlgren, Peter Partma, Adam Fischer, Vadim Gurinov and Denis Martyushev as Board members. Lennart Dahlgren was elected Chairman of the Board.

It is noted that attorney Robert Ohlsson in the capacity as representative for Proventus AB, Sten K Johnson, PKL.E Öhman J:or Suomi OY, Kungliga Fysiologiska Sällskapte, Apprecia Foucault AB, Gummesson Gruppen AB, Mijesi Aktiebolag, E. Öhman J:or Fondkommission AB, Fredrik Celsing, John Krueger, Selspine AB, Dabok AB, Tom Dinkelspiel, Susanna Molander, Claes Dinkelspiel, Birgit Molander, Anders Larsson, Ann Penelope Wåhlström, Siri Isgren, Lawrence Lempert och Johanna Methal-Palmgren with altogether 11,470,199 votes refrained from voting.

It is also noted that Ramsay Brufer in his capacity as representative of Alecta Pensionsförsäkring with altogether 12,719,519 votes, Sten Olsson representing 10,000 votes, Bertil Hållsten, representing 100 votes, John Lundgren representing 10,000 votes and the Swedish Shareholders' Association representing 78 votes, refrained from voting.

9. End of meeting

Since nothing else was at hand, the chairman declared the meeting closed.

At the minutes:

Nils Lundgren

Approved:

Wilhelm Lüning

Åsa Wesshagen

Joakim Hagen Pikwer