

Minutes from extraordinary general  
shareholders meeting in **Russian Real  
Estate Investment Company AB**  
(publ), reg. no 556653-9705, Monday  
14 May 2007, at 10:00 at the company's  
premises in Stockholm, Sweden

Shareholders present:

According to the list established in Appendix 1.

§ 1

The member of the board, Mr. Tom Dinkelspiel, opened the meeting. Tom Dinkelspiel 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. 16,8% of registered shares and 59,6% 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 Ulrika Hagdahl 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 30 April 2007.

The general meeting declared itself duly convened.

## § 6

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 30 April 2007, 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 3.

The Swedish Association of Share Investors refrained from voting.

## § 7

The shareholders' E. Öhman J:or AB and Cancale Förvaltnings AB proposal for resolution on new issue of warrants to the board member Jens Engvall, and documentation under the Swedish Companies Act chapter 14 section 8, which have been held available for the shareholders since 30 April 2007, 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 4.

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

§ 8

The chairman declared the extraordinary general shareholders meeting closed.

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At the minutes:

Approved:

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Anders Larsson

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Tom Dinkelsspiel  
Chairman

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Maud Lindh

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Ulrika Hagdahl

## 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 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. The board of directors' proposal for resolution on new issue of warrants to the executive management
  7. Proposal for resolution on new issue of warrants to a board member
  8. Closing of the meeting
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