

Minutes from extraordinary general
shareholders meeting in **Russian Real
Estate Investment Company AB**
(publ), reg. no 556653-9705,
Wednesday 16 August 2006, at 10:00 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.

§ 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 Thomas Zachariasson the task to keep the minutes.

§ 2

A list over shareholders present was established and presented for approval, Appendix 1. 34% of registered shares and 58% 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

Åsa Nisell and John Örtengren 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 19 July 2006.

The general meeting declared itself duly convened.

§ 6

6(A) The board of directors' proposal for resolution on new issue of warrants to the managing director, Thomas Zachariasson, and documentation under the Swedish Companies Act chapter 14 section 8, which had been held available for the shareholders since 2 August 2006, were presented.

The Swedish Association of Share Investors wishes that the Board of Directors, if possible submit a declaration of intent at the latest by the Annual General Meeting 2007 regarding offering some form of share related incentive programme to all employees within the company, with the aim of creating a long-term commitment to their work for the company.

It was resolved to issue warrants to the managing director, Thomas Zachariasson, with deviation from the preferential rights of the shareholders, in accordance with the board of directors' proposal (A) in Appendix 3.

After question from the chairman, it was established that the resolution was unanimous.

6(B) The board of directors' proposal for resolution on new issue of warrants to the chief financial officer, and documentation under the Swedish Companies Act chapter 14 section 8, which had been held available for the shareholders since 2 August 2006, were presented.

It was resolved to issue warrants to the chief financial officer, with deviation from the preferential rights of the shareholders, in accordance with the board of directors' proposal (B) in Appendix 3.

After question from the chairman, it was established that the resolution was unanimous.

§ 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 2 August 2006, 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 elected to abstain from voting.

§ 8

The chairman declared the extraordinary general shareholders meeting closed.

At the minutes:

Approved:

Thomas Zachariasson

Nils Nilsson
Chairman

Åsa Nisell

John Örtengren

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 managing director (A) and the chief financial officer (B)
 7. Proposal for resolution on new issue of warrants to a board member
 8. Closing of the meeting
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