

Minutes from extraordinary general shareholders meeting in **Russian Real Estate Investment Company AB (publ)**, reg. no 556653-9705, Thursday 22 March 2007, 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, Tom Dinkelspiel, opened the meeting. Tom Dinkelspiel was appointed chairman of the meeting. It was noted that the meeting's chairman assigned Anders Larsson the task to keep the minutes.

§ 2

A list over shareholders present was established and presented for approval, Appendix 1. 34,5 % of registered shares and 71,3 % 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

Pia Nilsson and Maud Lindh were appointed to approve the minutes next to the meeting's chairman.

## § 5

It was informed that notice convening the meeting had been issued through announcement in Post- och Inrikes Tidningar and Svenska Dagbladet on 7 March 2007.

The general meeting declared itself duly convened.

## § 6

The board of directors' proposal for resolution on new issue of shares with preferential rights for the shareholders and documentation under the Swedish Companies Act chapter 13 section 6, which had been held available for the shareholders since 8 March 2007, were presented.

In accordance with the board of directors' proposal, it was resolved to increase the share capital of the company by a total of no more than SEK 3,109,446 from SEK 9,328,340 to SEK 12,437,786 through a new issue of no more than 1,554,723 shares, of which no more than 221,333 shares of series A and no more than 1,333,390 shares of series B, and on the following terms and conditions.

1. The company's shareholders shall have preferential rights to subscribe for the new shares.

For each existing share of series A one (1) subscription rights is obtained. Three (3) such subscription rights give a right to subscribe for one (1) new share of series A.

For each existing share of series B one (1) subscription rights is obtained. Three (3) such subscription rights give a right to subscribe for one (1) new share of series B.

In case not all shares are subscribed for with primary preferential rights, the board of directors shall, within the maximum amount of the new issue, resolve on allocation of shares, which shall be distributed among the shareholders who have

subscribed for shares in addition to their primary preferential right (subsidiary preferential right). In case the number of shares thus offered is less than the number of shares subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares previously owned, and to the extent this cannot be made, through the drawing of lots.

In case not all shares are subscribed for with primary and/or subsidiary preferential rights in accordance with the above, the board of directors shall – within the maximum amount of the new issue – have a right to resolve on allocation of shares to any other party who has subscribed for shares without preferential rights, and the shares shall be distributed among the subscribers in proportion to the number of shares subscribed for.

Any excess subscription rights not corresponding to a whole new share shall be sold through the company in accordance with the Swedish Companies Act (2005:551) Chapter 11, Section 9. The sale shall be carried out by a securities institution. The proceeds from the sale of subscription rights, less the sales costs, shall be allocated between the persons who would have been entitled to receive or subscribe for the new shares.

2. The record date for establishing who shall have a right to subscribe for shares with preferential rights shall be 30 March 2007.
3. For each share subscribed for shall be paid a cash amount of SEK 260.
4. Subscription of new shares with preferential rights for the shareholders shall be made during the period from and including 5 April 2007 up to and including 20 April 2007, through simultaneous cash payment. Subscription of new shares without preferential rights shall be made during the subscription period on a subscription list and payment for shares subscribed for shall be made in cash no

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later than three bank days after information on the allocation has been sent to the subscriber.

5. The new issued shares shall give a right to receive dividends as from for the financial year 2007.
6. The new shares issued shall be subject to a proviso under the Swedish Companies Act Chapter 4, Section 6 (conversion).
7. The managing director is authorized to make the minor adjustments with respect to the resolution of the general shareholders meeting as required in connection with the registration with the Swedish Companies Registration Office or the VPC.

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

§ 7

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 Dinkelspiel (meeting's chairman)

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Pia Nilsson

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Maud Lindh

## 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 shares with preferential rights for the shareholders
  7. Closing of the meeting
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