

The Board of Directors' of Russian Real Estate Investment Company AB (publ) proposals for resolution on (A) amendment of the articles of association and (B) authorization for the board to resolve on new issuance of shares.

A) Amendments of the articles of association

In order to increase the margins for resolutions on share issuances, the board of directors proposes that the articles of association are amended as set forth in the enclosed articles of association. The proposal imply e.g. that that the limitations of the company's share capital is increased from minimum SEK 5,000,000 – maximum SEK 20,000,000 to minimum SEK 13,000,000 – maximum SEK 52,000,000 (§ 3 of the articles of association) and that the limitations on numbers of shares is increased from minimum 2,500,000 – maximum 10,000,000 to minimum 6,500,000 – maximum 26,000,000 (§ 4 of the articles of association), Appendix A.

B) The board of directors' proposal for resolution on authorization for the board to resolve on new issuance of shares

The board of directors proposes that the general meeting resolves to authorize the board to, for the time until the next annual general meeting 2009, at one or several occasions with preferential right for the shareholders in the company, resolve to issue new shares of series A and/or series B. A total maximum of 7,000,000 shares may be issued under the authorization, implying that the share capital may be increased by a maximum of SEK 14,000,000. However, in no event may shares be issued in excess of the limitations on the number of shares and share capital as set forth in the articles of association from time to time. The authorization is to include a right to resolve on new issues with payment by set-off of claims or other conditions.

Majority requirements

In order for the resolution by the general meeting in accordance with the proposal under A) above to be valid, no less than two thirds of the votes cast as well as the shares represented at the general meeting must be in favor of the proposal. In order for the resolution by the

general meeting in accordance with the proposal under B) above to be valid, no less than half of the votes cast at the general meeting must be in favor of the proposal.

Finally, the board of directors proposes that the general meeting resolves to authorize the Managing Director, or any individual appointed by the Managing Director, to make such minor adjustments to the proposals under A) and B) that might be necessary for the registration of the resolutions with the Swedish Companies Registration Office and/or VPC AB.

Stockholm in September 2008

The Board of Directors