

## **The shareholders' E. Öhman J:or AB and Cancale Förvaltnings AB proposal for resolution on new issue of warrants in Russian Real Estate Investment Company AB (publ) to the board member Jens Engwall**

At an Extraordinary General Meeting on 16 August 2006, a resolution was made regarding an issue of warrants to the member of the Board of Directors Jens Engwall as follows:

The shareholders E. Öhman J:or AB and Cancale Förvaltnings AB consider that the member of the Board Jens Engwall possesses experience and competence that is vital for the operations conducted by Russian Real Estate Investment Company AB (publ) and consider that it would be to the Company's advantage to grant Jens Engwall an incentive program, according to which he is offered the possibility to share in the rise in value of the Company's share. Accordingly, the named shareholders intend henceforth to propose that the annual meeting resolve yearly on an issue of warrants to Jens Engwall with the intention that Jens Engwall during a period of four years shall be offered the right to subscribe for 7,000 warrants yearly in the Company. Each warrant shall give a right to subscribe for one share of series B in the Company. The warrants give entitlement to subscribe for shares after three year, whereof these shall constitute an incentive for Jens Engwall in his work for the Company.

In order to fulfil the particulars furnished above for 2009, the shareholders E. Öhman J:or AB and Cancale Förvaltnings AB accordingly propose that the general meeting shall make a resolution regarding an issue – in deviation from the preferential rights of the shareholders – of 7,000 warrants at most.

For the proposed issue, on the whole, the following terms apply:

1. The member of the Board of Directors Jens Engwall is entitled to subscribe. Oversubscription cannot occur.
2. Consideration shall be paid for the warrants which corresponds to the warrants theoretical market value at the date for subscription calculated by application of Black-Scholes option valuation model.
3. Each warrant shall give right to new subscription of one (1) share of series B at an issue price amounting to 125% of the latest average prices paid for the Company's share of series B on First North or corresponding quotation during the period from and including 22 April 2009 up to and including 5 May 2009. In the absence of a quotation of a price paid on any of the days in question, then the quoted closing price and bid price shall be included in the calculation instead. Days without a quotation of a price paid or bid price shall not be included in the calculation. The issue price computed in this manner shall be rounded off to the nearest even fifty öre, at which 24 and 74 öre shall be rounded off downwards and 25 and 75 öre shall be rounded off upwards.
4. Subscription of the warrants shall take place on 7 May 2009 or such later date as determined by the Board of Directors, and payment shall be made one week after the subscription at the latest.

5. Subscription of shares of series B by virtue of warrants may take place during the period from and including 10 May 2012 up to and including 10 June 2012.
6. The new shares issued under the warrants shall, in accordance with the terms and conditions for the warrants, give a right to receive dividend as from for the financial year when the shares are subscribed for.
7. The new shares issued under the warrants shall be subject to a proviso under the Swedish Companies Act Chapter 4, section 6 (conversion).
8. The total amount wherewith the share capital can increase on account of the utilization of the issued warrants amounts to SEK 14,000, with reservation for the increase that may be occasioned by conversion of the number of shares that each warrant gives entitlement to subscription of, as a result of the issues etc.

The complete terms and conditions for the warrants 2009/2012 are set forth in Appendix 1. As follows from Appendix 1, the subscription price and the number of shares that the warrants give a right to subscribe for may be recalculated in case of bonus issues, new issues and in certain other cases.

#### Reasons for the deviation from the shareholders' preferential rights

The warrants proposed to be issued are issued with deviation from the shareholders' preferential rights since Jens Engvall holds knowledge and qualifications of great importance for the development of the company and E. Öhman J:or AB and Cancale Förvaltnings AB are of the opinion that it would be to the benefit of the shareholders to give Jens Engvall an incentive and offer him a possibility to take part of an increase in the value of the company's share. The proposal has been prepared by E. Öhman J:or AB and Cancale Förvaltnings AB.

#### Dilution

The new issue of warrants may – assuming full exercise of all previously issued warrants in the company – imply a dilution corresponding to no more than approximately 0.06% of the share capital and no more than approximately 0.03% of the votes for all shares.

#### Share related incentive schemes in the company

During 2006 it was resolved to issue 50,000 warrants to the CEO, 4,000 warrants to the CFO and 7,000 to the board member Jens Engvall. After the recalculation of the terms as a result of new share issue, each warrant entitles the holder to subscribe for 1,09 shares of Class B at a revised subscription price of SEK 339,30 per share. Subscription of share can take place commencing on 10 August 2009 up until and including 10 September 2009. According to the terms and conditions for the warrants, the subscription price and the number of shares to be subscribed for are recalculated as a result of rights issue.

#### Miscellaneous

The warrants are not expected to imply any costs of significance to the company.

It is proposed that the board of directors or the person appointed by the board of directors, be authorized to make such minor adjustments to the resolution of the general shareholders meeting with appendices that may be necessary in relation to the registration with the Swedish Companies Registration Office and Euroclear AB.

Majority requirements

For valid resolutions of the general meeting in accordance with item 11, it is required that the resolution is supported by shareholders with at least nine tenths of the votes cast of the shares represented at the meeting.

Stockholm March 2009