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Minutes from annual general  
shareholders meeting in **Russian Real  
Estate Investment Company AB**  
(publ), reg. no 556653-9705, 21 April  
2009, Stockholm, Sweden

**1. Opening of the meeting**

The chairman of the board, Mr. Nils Nilsson, opened the meeting. Sven Unger, attorney, was appointed chairman of the meeting. It was noted that the chairman assigned Mirka Ylinen Gorne the task to keep the minutes.

**2. Establishment and approval of voting list**

A list over shareholders present was established and presented and approved as voting list, Appendix 1.

**3. Approval of agenda for the meeting**

Jacob Falkman, attorney and assistant to Anna Haskell, representing QVT Fund LP, Quintessence Fund LP and Deutsche Bank AG London Branch (below together as "QVT") announced that QVT intended to bring up the issue of special examination, later in the meeting, according to the Swedish Companies act chapter 10. The agenda as presented in the notice convening the general meeting was approved.

**4. Election of one or two persons to approve the minutes**

Maud Lindh, representing the Swedish Shareholders' Association, and Per Griberg, representing Folksam Aktiefond Sverige, Swedbank Robur Finansfond, Folksam Tjänstemannafond Sverige, Folksam Tjänstemannafond Världen, Folksams Idrottsfond and Swedbank Robur Realinvest were appointed to approve the minutes next to the chairman.

**5. Establishment as to whether the meeting has been duly convened**

It was informed that notice convening the meeting had been issued through announcement in Post- och Inrikes Tidningar and Svenska Dagbladet on 24 March 2009.

The general meeting declared itself duly convened.

**6. Presentation of the annual report and auditor's report as well as the consolidated financial statements**

The annual report and the auditor's report were presented together with the consolidated income statement and balance sheet for 2008. The Authorized public accountant, Björn Fernström, auditor in charge from Ernst & Young, described the audit process and presented parts of the auditor's report.

QVT through Jacob Falkman, suggested that the meeting should resolve on appointing a special examiner regarding

Proposition 1 Administration and accounting of the Company during 2008,

Proposition 2 (i) The Board of Directors' and the CEO's actions during the fiscal year 2008 as regards the projects Moika/ Glinkij and Fontanka 57 and the circumstances leading up to the electricity expense of 3 MUS\$D, and (ii) the circumstances leading up to the exclusion of the Board member Anna Haskell from the board meeting on 19 December 2008.

The Chairman described the provisions in the Swedish Companies act regarding appointment of a special examiner. It was established that none of the proposals were supported by owners representing neither 1/10 of the total number of outstanding shares, nor 1/3 of the shares represented at the meeting.

It is noted that the Swedish Shareholders' Association voted in favour of proposal no 2.

**7. Resolution regarding (a) the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet, (b) the disposition of the company's profit or losses in accordance with the adopted balance sheet, and (c) the discharge of the members of the Board of Directors and the Chief Executive Officer from personal liability**

It was resolved;

- a. to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
- b. to adopt the proposed disposition of the company's profits or losses in accordance with the adopted balance sheet
- c. to discharge the members of the Board of Directors and the Chief Executive Officer from personal liability

It is noted that QVT voted against the proposal to discharge the Board members Nils Nilsson, Tom Dinkelspiel, Harald Kjessler and Jens Engwall from personal liability.

**8. Determination of fees for the Board of Directors and the auditors**

It was determined that the fee to each board member should amount to 100,000 SEK and that the fee to the auditor according to approved invoice.

It is noted that QVT voted against the proposal on fee to the Board of Directors.

## **9. Election of the members of the Board of Directors**

### *Number of members*

It was resolved that the board of directors shall consist of five members.

### *Number of alternates*

Maud Lindh, representing the Swedish Shareholders' Association proposed that the number of alternates should be one (motivated that Anna Haskell, who accepted the nomination, should be elected as alternate.)

The meeting voted against the proposal.

It was thus established that the meeting had resolved that Board of Directors shall consist of five members and no alternates.

### *Election of Board members*

Ulrika Hagdahl, assistant to Anne Daun Wester representing Cancale Förvaltning AB, proposed to the meeting to re-elect Tom Dinkelspiel, Jens Engwall, Harald Kjessler and Nils Nilsson as Board members and to elect Anders Sjunnesson as new Board member until the next annual general shareholders meeting.

QVT proposed to the meeting to re-elect Tom Dinkelspiel, Jens Engwall, Anna Haskell, Harald Kjessler and Nils Nilsson as Board members until the next annual general shareholders meeting.

The Chairman of the Board of Directors presented the proposed member's assignments in other companies. The proposed members presented themselves.

It was resolved to re-elect Tom Dinkelspiel, Jens Engwall, Harald Kjessler and Nils Nilsson as Board members and to elect Anders Sjunnesson as new Board member until the next annual general shareholders meeting.

It is noted that the share holders Björn Runngren and QVT voted in favour for QVT's proposal.

## **10. The Board of Directors' proposed resolution on issue of warrants to the executive management**

The Board of Directors' proposal for resolution on new issue of warrants to the executive management Appendix 2, was presented. The meeting resolved in favour of the proposal.

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It was noted that the resolution was supported by more than 9/10 of both the votes and the represented shares. It is further noted that the Swedish Shareholders' Association made reservations against the resolution.

**11. Proposed resolution regarding issue of warrants to a member of the Board of Directors**

Proposal for a resolution on issue of warrants to the board member Jens Engwall was presented, Appendix 3. It was established that the proposal was not supported by both shareholders representing more than 9/10 of the votes and represented shares at the meeting, and that the meeting thus did not resolve in favour of the proposal.

It is noted that The Swedish Shareholders' Association and QVT voted against the proposal.

**12. Election of election committee**

Cancale Förvaltning AB through Ulrika Hagdahl, presented a proposal on establishing an election committee, Appendix 4. The meeting resolved in favour of the proposal.

It is noted that Maud Lindh, representing the Swedish Shareholders' Association, suggested that in the future work in the election committee, the following should be achieved:

1. The election committee shall consist of at least one member that is independent as defined in the Swedish Code of Corporate Governance.
2. The members of the election committee shall be elected by the annual shareholders' meeting.

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At the minutes:

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Mirka Ylinen Gorne

Approved:

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Sven Unger

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Maud Lindh

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Per Griberg