

**Agenda for the annual general meeting of Wihlborgs Fastigheter AB (publ) in Malmö, Thursday 26 April 2007**

1. Calling the meeting to order.
2. Election of chairman for the meeting, Appendix 3.
3. Drawing up and approving the voting list, Appendix 1 (will be available on the day of the meeting).
4. Election of one or two persons to verify the minutes.
5. Approval of the agenda.
6. Consideration as to whether the meeting is constitutional.
7. Presentation by the CEO (Chief Executive Officer).
8. Presentation of the annual accounts and auditor's report plus consolidated accounts and consolidated auditor's report.
9. Decisions on:
  - a) approving the profit and loss statement and balance sheet plus consolidated profit and loss statement and consolidated balance sheet
  - b) decision on the appropriation of the company's profit according to the approved balance sheet, Appendix 2
  - c) freedom from responsibility for board members and the CEO
  - d) record day, assuming the annual general meeting agrees on a dividend, Appendix 2
10. Decision on the number of board members, Appendix 3.
11. Confirming the fees for board members and auditors, Appendix 3.
12. Election of board members and board chairman, Appendix 3.
13. Decision on the principles for how members of the election committee shall be appointed, Appendix 4.
14. Decision on the principles for remuneration and terms of employment for corporate management, item 5.
15. Decision on authority for the board to acquire and assign own shares, item 6.
16. Decision on authority for the board to decide on any new share issue corresponding to no more than 10 per cent of the outstanding shares, Appendix 7.
17. Any other business that is required of the meeting according to the Swedish Companies Act or the articles of association.
18. Meeting closes.

### Dividend – items 9 b and d

#### The board's proposal for cash payment

##### *Proposal to deal with the profit*

The following profit is available in the parent company for dealing with by the annual general meeting:

Non-restricted reserves	1 008 240 395
Profit for the year	500 237 821
<b>Total</b>	<b>1 508 478 216</b>

The board of directors and CEO propose that the amount be allocated as follows:

A dividend of SEK 5.50 per share be paid to shareholders	211 356 002
The following be carried forward to a new account	1 297 122 214
<b>Total</b>	<b>1 508 478 216</b>

If the meeting decides according to the proposal, cash payment is expected to be sent by VPC AB on Monday, 7 May 2007.

#### The board's statement on the proposed allocation of profit

##### *Motivation*

The group's equity capital has been calculated in accordance with the IFRS standards adopted by the EU and their interpretation (IFRIC) and in accordance with Swedish law through the implementation of the Swedish Financial Accounting Standards Council's recommendation RR30 (supplementary accounting rules for groups). The parent company's equity has been calculated in accordance with Swedish law through the implementation of the Swedish Financial Accounting Standards Council's recommendation RR32 (accounting for legal persons).

The proposed allocation of profit is based on 50 per cent of the current management result and 50 per cent of the realised result from the sale of properties reduced by standard tax of 28 per cent. This aligns with Wihlborg's dividend policy.

The board's view is that the proposed dividend will not affect the company's future business prospects. The dividend does not conflict with the company's financial objectives. The company's equity/assets ratio after the proposed dividend will be 30.8 per cent.

The company's liquidity including borrowing capacity has the capacity to contain the proposed dividend.

#### The board's proposal for record day

The proposed record day for the cash dividend is Wednesday, 2 May 2007.

Malmö in March 2007

The Board of Directors

## Election of the board etc, items 2, 10, 11 and 12

**The election committee that comprises Anders Silverbåge (Brinova Fastigheter AB) chairman, Peter Lindh (Mats O Sundquist), Erik Törnberg (Investment AB Öresund) and Leif Franzon (Aktiespararna) proposes;**

**Item 2:**

that Erik Paulsson be elected as chairman for the meeting

**Item 10:**

that the board be comprised of eight members

Deloitte AB, with principal auditor Torbjörn Svensson, was elected as auditors at an extraordinary general meeting in 2004 for the period until the 2008 annual general meeting.

**Item 11:**

that fees to the board shall total SEK 900,000 distributed as SEK 210,000 to the board chairman and SEK 115 00 to each board member not employed by the company

that audit fees be set according to an approved account.

**Item 12:**

Lars Sköld has notified that he does not wish to be considered for re-election at the annual general meeting.

that Kerstin Fredriksson, Anders Jarl, Sten K Johnson, Erik Paulsson, Tommy Qvarfort and Johan Qviberg be re-elected.

To propose Sara Paulsson Karlsson as a new member of the board,

to propose Helen Olausson as a new member of the board and

that Erik Paulson be appointed as board chairman

Presentation of proposed new elected Board members:

*Sara Paulsson Karlsson:*

Born: 1969

Entrepreneur in agriculture, transport and properties.

Other assignments: Director of Topeja Holding AB and Killebäckstorp in Båstad AB.

Shareholdings in Wihlborgs: 10,000 shares.

Independent in relation to both the company and major shareholders.

*Helen Olausson*

Born: 1968.

CEO of Fabös and CEO of Länstidningen in Östersund.

Other assignments: Chairman of the Board of Fältjägaren Fastigheter AB, Member of the Board of Åre Centrum AB and Norrvidden Fastigheter AB and proposed member of Fabege AB.

Shareholdings in Wihlborgs: 0

Independent in relation to both the company and major shareholders.

**Miscellaneous**

The election committee represents 26 per cent of the votes in Wihlborgs.

As account of the election committee's work prior to the 2007 annual general meeting is shown in Appendix 3 a.

A presentation of the members that are proposed as re-elected and new elected is shown in Appendix 3 b.

Malmö in March 2007

The Election Committee

## **Description of the activities of Wihlborgs Fastigheter AB's Election Committee for the 2007 Annual General Meeting**

### **Background**

It was decided at the AGM of 26 April 2006 that Wihlborgs' Election Committee, whose tasks include submitting proposals for board members, shall comprise representatives from the three largest shareholders as well as one representative of the small shareholders – Aktiespararna. Based on ownership on 30 September 2006 the following election committee was formed: Anders Silverbåge, (Brinova Fastigheter AB), Erik Törnberg, (Investment AB Öresund), Peter Lindh, (Maths O. Sundqvist) and Leif Franzon, Aktiespararna. Anders Silverbåge has served as the Chairman of the Election Committee. The three largest shareholders represents approximately 26 per cent of the votes in Wihlborgs.

The Committee has the duty of presenting proposals to Wihlborgs' 2007 AGM regarding:

- Election of the Chairman of the meeting
- Election of members of the Board of Directors
- Election of the Chairman of the Board of Directors
- Board of Directors fees
- Audit fees
- Procedure for appointment of the Election Committee for 2008 AGM

### **Activities of the Election Committee**

The Committee held two meetings at which minutes were taken, between which regular contact was maintained amongst the members. As a basis for its activities, the Election Committee has met with the Chairman of the Board, the CEO and the company's auditor. Amongst other things the Committee has been informed of the company's strategy, risk management and control functions.

The Election Committee has discussed the size and composition of the Board as regards industry experience and competence.

It was noted that the present Board of Directors functions well and that, in the assessment of the Election Committee, its composition and competence coincide well with the requirements. Lars Sköld has notified that he does not wish to be considered for re-election.

The Election Committee proposes that:  
the board be comprised of eight members,  
Erik Paulsson be appointed as board chairman,  
Kerstin Fredriksson, Anders Jarl, Sten K Johnson, Tommy Qvarfort and Johan Qviberg be re-elected, and  
Sara Paulsson Karlsson and Helen Olausson be elected as new Board members.

The Election Committee has also discussed the independence of the Board members and has established the following:

	<b>Independent of the company:</b>	<b>Independent of large shareholders:</b>
Erik Paulsson	no	no
Kerstin Fredriksson	yes	yes
Anders Jarl	no	yes
Sten K Johnson	yes	yes
Tommy Qvarfort	yes	yes
Johan Qviberg	yes	yes
Sara Paulsson Karlsson	yes	yes
Helen Olausson	yes	no

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The proposed Board of Directors in Wihlborgs therefore complies with the requirements of both the Stockholm Stock Exchange and the Swedish Code of Corporate Governance as regards the independence of its Board members.

As regards fees for the Board of Directors, the Election Committee proposes that the total amount of fees paid to the Board be increased to SEK 900,000 distributed as follows:

- SEK 210,000 to the Chairman of the Board,
- SEK 115,000 to other Directors not employed in the company.

Deloitte AB, with Torbjörn Svensson as auditor in charge, was elected at the 2004 AGM, to serve until the 2008 AGM. The Election Committee proposed that, as previously, remuneration to auditors is paid according to approved invoices.

The Election Committee proposes that the appointment of a new Election Committee prior to the 2008 AGM be appointed unchanged, i.e. that a new Election Committee be appointed no later than six months before the 2008 AGM comprising representatives of the three largest owners based on the most recent ownership information available immediately prior to announcement of the Committee members and a representative of the Swedish Association of Share Investors (Aktiespararna).

### **Summary of the Election Committee's proposals**

The Committee proposes to Wihlborgs' 2007 AGM that

- Erik Paulsson be elected to chair the meeting,
- eight Directors and no Deputies to be appointed to the Board,
- Erik Paulsson be re-elected as Chairman of the Board,
- board members Kerstin Fredriksson, Anders Jarl, Sten K Johnson, Tommy Qvarfort and Johan Qviberg be re-elected,
- Sara Paulsson Karlsson and Helen Olausson be elected as new Board members,
- Board fees to be paid in a total amount of SEK 900,000 with:
  - SEK 210,000 to the Chairman of the Board
  - SEK 115,000 to each of the other Board members not employed by the company,
- audit fees be paid according to approved invoice,
- the procedure for appointment of a new Election Committee for the 2008 AGM remains unchanged.

A complete description of the Election Committee's proposals is stated in the Notification of the Annual General Meeting. More detailed information regarding members of the Board of Directors is available on Wihlborgs' website.

Malmö in March 2007  
The Election Committee

## **Proposal of the Election Committee regarding re-elected and newly elected Board members, AGM 2007**

The election committee proposes that Erik Paulsson, Kerstin Fredriksson, Anders Jarl, Sten K Johnson, Tommy Qvarfort and Johan Qviberg be re-elected as Members of the Board. Lars Sköld has declined re-election. Sara Paulsson Karlsson and Helen Olausson to be newly elected. The committee also proposes re-election of Erik Paulsson as Chairman of the Board.

### **Proposal of re-elected Board members:**

#### **Erik Paulsson**

Born: 1942

Chairman of the Board since 2004. Director of the Board since 2004.

Other assignments: Chairman of the Board of SkiStar AB, Deputy Chairman of the Board in Fabege AB, Director of the Board of Nolato AB.

Shareholding in Wihlborgs: 42, 400 shares with family, companies and via Brinova Fastigheter AB.

Dependent in relation both to the company and to major shareholders.

#### **Kerstin Fredriksson**

Born: 1942

Deputy Chairman of the Board since 2004. Director of the Board since 2004.

Chairman of the Municipal Executive Board in the Municipality of Burlöv.

Other assignments: Chairman of Skånet AB. Councillor of Region Skåne.

Director of the Regional Development Agency (Regionala utvecklingsnämnden), SEB local Board of Directors in Arlöv, Sydsvatten AB and SYSAV AB.

Shareholding in Wihlborgs: 200 shares.

Independent in relation to both the company and major shareholders.

#### **Anders Jarl**

Born: 1956

Elected in 2004.

CEO of Wihlborgs Fastigheter AB. Employed since 2001 and in present position since 2004.

Shareholdings in Wihlborgs: 24,800 with family and via company.

Dependent in relation to the company and independent to major shareholders.

#### **Sten K Johnson**

Born: 1945

Elected in 2004.

CEO of Midway Holding AB.

Other assignments: Chairman of Midway Holding AB and Skånemöllan AB.

Shareholdings in Wihlborgs: 243,040 shares with family and via company.

Independent in relation to both the company and major shareholders.

**Tommy Qvarfort**

Born: 1944

Elected in 2006.

CEO of Abitare Fastighetsutveckling.

Other assignments: Chairman of APQ El AB.

Shareholdings in Wihlborgs: 50,000 shares.

Independent in relation to both the company and major shareholders.

**Johan Qviberg**

Born: 1981

Elected in 2004.

Equity sales at Öhman Fondkommission.

Shareholdings in Wihlborgs: 142,820 shares.

Independent in relation to both the company and major shareholders.

**Proposal of newly elected Board members:****Sara Paulsson Karlsson**

Born: 1969

Entrepreneur in agriculture, transport and properties.

Other assignments: Director of Topeja Holding AB and Killebäckstorp in Båstad AB.

Shareholdings in Wihlborgs: 10,000 shares.

Independent in relation to both the company and major shareholders.

**Helen Olausson**

Born: 1968.

CEO of Fabös and CEO of Länstidningen in Östersund.

Other assignments: Chairman of the Board of Fältjägaren Fastigheter AB,

Member of the Board of Åre Centrum AB and Norrvidden Fastigheter AB and proposed member of Fabege AB.

Shareholdings in Wihlborgs: 0

Independent in relation to both the company and major shareholders.

Malmö in March 2007

The Election Committee

### **Decision on the principles for how members of the election committee shall be appointed, item 13**

#### **Election committee's proposal**

1. An election committee shall be formed by the three largest shareholders who wish to take part, each appointing a representative at least six months before the annual general meeting. The election committee shall also include a representative for the smaller shareholders identified as Aktiespararna. In addition, the election committee can decide that the company's board chairman shall be included in the election committee. The names of the election committee's members and the owners they represent shall be made public no later than six months before the annual general meeting and shall be based on the known ownership immediately before being made public. The mandate of the election committee shall extend until a new election committee is appointed. The chairman of the election committee shall be the member who represents the largest shareholder unless the election committee decides otherwise.
2. If, during the mandate period of the election committee, one or more of the shareholders who appointed members of the election committee no longer belongs to the three largest shareholders, members appointed by these shareholders shall resign, and the shareholder(s) who is/are among the three largest shareholders shall be entitled to appoint their representatives. The obligation to resign assumes however that the shareholder no longer belongs to the three largest shareholders by a margin of one per cent. If any of the incoming shareholders declines to appoint a representative, the next largest shareholder shall be considered. An owner who appoints a representative to the election committee has the right to discharge such representative and appoint a new representative. Any change to the election committee shall be made public.
3. The election committee shall prepare proposals on the following issues to be decided by the annual general meeting.
  - a. proposal for chairman of the annual general meeting
  - b. proposal for board of directors
  - c. proposal for chairman of the board
  - d. proposal for board member fees and the division between chairman and other board members plus any remuneration for committee work
  - e. proposal for auditors
  - f. proposal for fees to the company's auditors
  - g. any proposals for changes to the procedure for appointing an election committee.
4. The company shall be responsible for reasonable costs that the election committee considers necessary for it to perform its duties.

Malmö in March 2007

The Election Committee

### **Decision on the principles for remuneration and terms of employment for group management, item 14**

#### **Background**

According to the code for company management, the board shall present proposals for principles for remuneration and other terms of employment for group management at the annual general meeting. The group management is made up of the CEO, economy and financial director, property director, information director and the CEO's assistant.

#### **The board's proposal**

The board of Wihlborgs proposes that remuneration and other terms of employment shall be determined by the market and competitive. Remuneration shall be fixed for all members of group management. At Wihlborgs there is a profit-sharing foundation that comprises all employees except the CEO. The provision to the fund is related to the yield on equity and is maximised to a base amount per annum and employee.

The pensionable age for all members of group management is 65. The cost of the CEO's pension is based on a premium of 35 per cent of the pension-based salary per annum during the period of employment. The ITP plan or equivalent applies to other members of group management. Termination of employment salary and termination payment shall not exceed 24 months' salary. The termination payment shall be deducted from other income.

The entire board, with the exception of the CEO, shall decide on the principles for remuneration and terms of employment for group management as well as the CEO's remuneration and terms of employment.

Malmö in March 2007

The Board of Directors

### **Decision on authority for the board to acquire and assign own shares, item 15.**

#### **Purpose of the authority**

The purpose of the authority is to be able to continuously adapt the company's capital requirement and thus be able to contribute to increased shareholder value, and to be able to assign shares in connection with the financing of possible property or company acquisitions through payment using the company's own shares.

The 2006 annual general meeting gave the board this level of authority which was not exercised.

#### **The board's proposal**

The board's decision means that the board is authorised to acquire and assign its own shares as follows before the next annual general meeting.

##### ***A. Authority to decide on the acquisition of own shares***

1. Acquisitions may take place of as many shares so that the company's holding does not exceed the number of shares which from time to time corresponds to ten (10) per cent of all the shares issued by the company.
2. Acquisition shall take place on Stockholmsbörsen.
3. Acquisition may take place on the Stockholmsbörsen at a price per share within the price range registered from time to time.
4. Payment for the shares shall be in cash.
5. Acquisition may take place on one or several occasions during the period prior to the next annual general meeting.

##### ***B. Authority to decide on the assignment of own shares***

1. Assignment shall not exceed the number of shares which from time to time corresponds to ten (10) per cent of all the shares issued by the company.
2. Assignment may be made at Stockholmsbörsen, while deviating from the shareholders' preferential rights, as well as to a third party in connection with property or company acquisition.
3. Assignment may take place on the Stockholmsbörsen at a price per share within the price range registered from time to time.
4. The assignment of shares may take place on one or several occasions.
5. Consideration for the assigned shares can be paid in cash or in kind or through offset, or otherwise subject to conditions.

#### **The board's statement according to Chapter 19, Section 22 of the Swedish Companies Act**

The board proposes that the annual general meeting authorises the board during the period up to the next annual general meeting to acquire its own shares up to a maximum level of 10 per cent of all shares that are issued. The board had previously been given such authority without exercising it.

According to the Swedish Companies Act, the board shall issue a statement as to how the proposed acquisitions are justified bearing in mind the requirements that the type of activity, scope and risks demand of the extent of the equity and the company's consolidation requirements, liquidity and position in other respects.

The board's opinion on the matter is that the size of the liquidity and thus equity/assets ratio, as shown in the annual report for 2006, lies within the interval stated in the company's financial objectives. The authority to acquire own shares is therefore justified bearing in mind the type of activity, scope and risks. This also applies to the company's consolidation requirements, equity/assets ratio and position. Consideration has also been taken of the board's proposal for a cash dividend of SEK 5.5 per share.

Malmö in March 2007

The Board of Directors

Note:

The annual general meeting's decision on this item is valid only if it is supported by shareholders with at least  $\frac{2}{3}$  of the votes cast and the shares represented at the meeting.

### **Decision on authority for the board to decide on any new share issue corresponding to no more than 10 per cent of the outstanding shares, item 16**

#### **Purpose of the authority**

To facilitate any future property transactions through a simplified decision process, it is proposed that the annual general meeting authorises the board on one or several occasions to decide on a new share issue corresponding to a maximum of ten per cent of outstanding shares.

The 2006 annual general meeting gave the board this level of authority which was not exercised.

#### **The board's proposal**

The board's proposal means that the board is authorised prior to the next annual general meeting, on one or several occasions, to make a decision on a new share issue up to a number that does not exceed 10 per cent of the total number of shares when the issue is authorised. The board shall have the right to decide on a deviation from the shareholders' preferential right as well as the regulation according to Chapter 13, Section 5, 1<sup>st</sup> paragraph 6 of the Swedish Companies Act (in kind, offset or other conditions).

The issue may take place at a market price.

Malmö in March 2007

The Board of Directors

Note:

The annual general meeting's decision on this item is valid only if it is supported by shareholders with at least 2/3 of the votes cast and the shares represented at the meeting.