

## DESCRIPTION OF THE ACTIVITIES OF WIHLBORGS FASTIGHETER AB'S ELECTION COMMITTEE FOR THE 2008 ANNUAL GENERAL MEETING

### Background

It was decided at the 2007 AGM that Wihlborgs' Election Committee shall comprise representatives from the three largest shareholders as well as one representative of the small shareholders - Aktiespararna. Based on ownership on 30 September 2007 the following election committee was formed: Anders Silverbåge, (Brinova Fastigheter AB), Peter Laveson, (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 27 per cent of the votes in Wihlborgs.

The Committee has the duty of presenting proposals to Wihlborgs' 2008 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
- Election of Auditor
- Audit fees
- Procedure for appointment of the Election Committee for 2009 AGM

### Activities of the Election Committee

The Committee held three 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. Sten K Johnson has notified that he does not wish to be considered for re-election.

The Election Committee proposes that:

Erik Paulsson be appointed to chair the meeting,  
the board be comprised of seven members,  
Kerstin Fredriksson, Anders Jarl, Sara Karlsson, Helen Olausson, Erik Paulsson,  
Tommy Qvarfort and Johan Qviberg be re-elected, and  
Erik Paulsson be appointed as board chairman.

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
Tommy Qvarfort	yes	yes
Johan Qviberg	yes	yes
Sara Karlsson	yes	yes
Helen Olausson	yes	no

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 SEK 820,000 (900,000) to be paid to the Board as the total amount of fees distributed as follows:

- SEK 220,000 (210,000) to the Chairman of the Board,
- SEK 120,000 (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 proposes that Deloitte AB, with Torbjörn Svensson as auditor in charge, be re-elected to serve until the 2011 AGM. Furthermore, 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 2009 AGM be appointed unchanged, i.e. that a new Election Committee be appointed no later than six months before the 2009 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' 2008 AGM that

- Erik Paulsson be elected to chair the meeting,
- seven 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, Sara Karlsson, Helen Olausson, Erik Paulsson, Tommy Qvarfort and Johan Qviberg be re-elected,

- Board fees to be paid in a total amount of SEK 820,000 with:
  - SEK 220,000 to the Chairman of the Board
  - SEK 120,000 to each of the other Board members not employed by the company,
- Deloitte AB, with Torbjörn Svensson as auditor in charge, be re-elected to serve until the 2011 AGM,
- audit fees be paid according to approved invoice,
- the procedure for appointment of a new Election Committee for the 2009 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.

*February 2008*

*The Election Committee*