

Agenda for the annual general meeting of Wihlborgs Fastigheter AB (publ) in Malmö, Thursday 23 April 2009

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	1 390 823 632
Profit for the year	240 190 466
Total	1 631 014 098

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

A dividend of SEK 6.50 per share be paid to shareholders	235 391 091
The following be carried forward to a new account	1 395 623 007
Total	1 631 014 098

If the meeting decides according to the proposal, cash payment is expected to be sent by Euroclear Sweden AB on Monday, 4 May 2009.

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 RFR 1:1 (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 RFR 2:1 (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 26.3 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 27.8 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 Tuesday, 28 April 2009.

Malmö in March 2009

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, Jan Andersson (Swedbank Robur Funds), Peter Laveson (Investment AB Öresund) and Leif Franzon (Aktiespararna) proposes;

Item 2:

that Kerstin Fredriksson be elected as chairman for the meeting

Item 10:

that the board be comprised of eight members

Item 11:

that fees to the board shall total SEK 940,000 distributed as SEK 220,000 to the board chairman and SEK 120,000 to each board member not employed by the company

that audit fees be set according to an approved account.

Item 12:

that Kerstin Fredriksson, Anders Jarl, Sara Karlsson, Helen Olausson, Erik Paulsson, Tommy Qvarfort and Johan Qviberg be re-elected and Arne Bernroth is proposed a new Board Member

that Erik Paulson be appointed as board chairman

Miscellaneous

The election committee represents 20.3 per cent of the votes in Wihlborgs at the end of the year.

As account of the election committee's work prior to the 2009 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 2009

The Election Committee

DESCRIPTION OF THE ACTIVITIES OF WIHLBORGS FASTIGHETER AB'S ELECTION COMMITTEE FOR THE 2009 ANNUAL GENERAL MEETING

Background

Wihlborgs' Election Committee shall comprise representatives from the three largest shareholders as well as one representative of the small shareholders – Aktiespararna. Bearing in mind the changes of ownership of Wihlborgs during the fourth quarter of 2008, the composition of the election committee was changed (press released 2009-01-20) and the following election committee was formed: Jan Andersson (Swedbank Robur Funds), Leif Franzon (Aktiespararna), Peter Laveson (Investment AB Öresund) and Anders Silverbåge (Brinova Fastigheter AB).

Anders Silverbåge has served as the Chairman of the Election Committee. The three largest shareholders represents 20.3 per cent of the votes in Wihlborgs.

The Committee has the duty of presenting proposals to Wihlborgs' 2009 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 2010 AGM

Activities of the Election Committee

The Committee held four 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. The Election Committee proposes an election of one new Board Member.

The Election Committee proposes that Kerstin Fredriksson be appointed to chair the meeting.

The Election Committee proposes that the board be comprised of eight (seven) members.

The Election Committee proposes a re-election of Kerstin Fredriksson, Anders Jarl, Sara Karlsson, Helen Olausson, Erik Paulsson, Tommy Qvarfort and Johan Qviberg. Arne Bernroth is proposed as a new Board Member.

Arne Bernroth (born 1947) was former, since 1994, Executive Vice President and Director of Nordea in southern Sweden. Hereby the Board is allocated further competence within financing, local business contacts and company management.

Erik Paulsson is appointed as board chairman.

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

	Independent of the company	Independent of large shareholders
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	yes
Proposed new member Arne Bernroth	yes	yes

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 940,000 (820,000) to be paid to the Board as the total amount of fees distributed as follows:

- SEK 220,000 (220,000) to the Chairman of the Board,
- SEK 120,000 (120,000) to other Directors not employed in the company.

In its whole the increase depends on that the board is increased with one person.

Deloitte AB, with Torbjörn Svensson as auditor in charge, was re-elected at the 2008 AGM, to serve until the 2011 AGM. The Election Committee proposes 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 2010 AGM be appointed unchanged, i.e. that a new Election Committee be appointed no later than six months before the 2010 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).

The existing Election Committee answers for possible measures that arrives up to the new Election Committee is appointed as described above.

Summary of the Election Committee's proposals

The Committee proposes to Wihlborgs' 2009 AGM that

- Kerstin Fredriksson is elected to chair the meeting,
- Eight Directors and no Deputies to be appointed to the Board,
- Erik Paulsson is re-elected as Chairman of the Board,
- Board members Kerstin Fredriksson, Anders Jarl, Sara Karlsson, Helen Olausson, Erik Paulsson, Tommy Qvarfort and Johan Qviberg are re-elected, Arne Bernroth is proposed a new Board Member,
- Board fees to be paid in a total amount of SEK 940,000 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,
- Audit fees to be paid according to approved invoice,
- The procedure for appointment of a new Election Committee for the 2010 AGM remains unchanged.

Presentation 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 Backahill AB, Diös Fastigheter AB, Fabege AB and SkiStar AB, Director of the Board of Brinova Fastigheter AB, Investment AB Öresund and Nolato AB.

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

Dependent by company and major owners.

Kerstin Fredriksson

Born: 1942

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

Other assignments: Director of the Board of Regionfullmäktige Skåne, Regional Development Agency (Regionala utvecklingsnämnden Skåne), Kommunförbundet Skåne, Sydsvatten AB and SYSAV AB.

Shareholding in Wihlborgs: 200 shares.

Independent by company and major owners

Anders Jarl

Born: 1956

Elected in 2004.

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

Shareholdings in Wihlborgs: 153,702 shares in Endowment Insurance and 18,343 shares via company..

Dependent by company and independent by major owners

Sara Karlsson

Born: 1969

Elected in 2007.

Entrepreneur in Båstads Företagsby.

Other assignments: Director of the Board of Peab Industri AB, Topeja Holding AB, Scandinavian Resort AB and BNAB Båstads Näringsliv AB.

Shareholdings in Wihlborgs: 10,000 shares.

Independent by company and major owners.

Helen Olausson

Born 1968. Elected in 2007.

CEO of Biesse Baenie AB.

Other assignments: Chairman of the Board of Fabös and Norrvidden Fastigheter AB. Director of the Board of Klöver AB and Lantmäteriet.

Shareholdings in Wihlborgs: 0.

Independent by company and major owners.

Tommy Qvarfort

Born: 1944

Elected in 2006.

CEO of Abitare Fastighetsutveckling.

Other assignments: Chairman of the Board of APQ EI AB.

Shareholdings in Wihlborgs: 50,000 shares.

Independent by company and major owners.

Johan Qviberg

Born: 1981

Elected in 2004.

Equity sales at Öhman Fondkommission.

Other assignments: Director of the Board of Djurgården Football.

Shareholdings in Wihlborgs: 290,000 shares.

Proposed new Board Member:**Arne Bernroth**

Born: 1947

Former Executive Vice President and Director of Nordea in southern Sweden

Other assignments: Director of the Board of Nordea Fonder AB, Nordea

Investment Management AB, Sydsvenska Industri- och Handelskammaren,

Lunds Universitet Ekonomihögskolan, Axcel and John Bauer Organisation.

Shareholdings in Wihlborgs: 0

Independent by company and major owners.

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 2009

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. Any compensation in addition to the fixed salary should be subject to a ceiling and related to the fixed salary and paid in cash. Responsibilities and performance that are in the interest of the shareholders should be reflected in the compensation. The company has no other compensation commitments against the group management in addition to the fixed salary.

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 2009

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 2008 annual general meeting gave the board this level of authority. The company has repurchased 1,217,000 of its own shares which correspond to 3.2 per cent of the outstanding shares. The buy-back of own shares total 2,214,350 which correspond to 5.8 per cent of the outstanding shares. Up to this date in 2009 no own shares have been bought.

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 NASDAQ OMX Stockholm.
3. Acquisition may take place 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 NASDAQ OMX Stockholm, 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 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 and has re-purchased 2,214,350 own shares equivalent to 5.8 per cent of outstanding shares. Up to this date in 2009 no own shares have been bought.

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 2008, 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 cash divided of SEK 6.50 per share.

Malmö in March 2009

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.

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 2008 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, 1st 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 2009

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.