

Location and time: Slagthuset in Malmö at 5.00 p.m.

Present: The shareholders present at the AGM as well as represented shares and votes are found in Appendix 1.

1 § AGM's opening

Erik Paulsson opened the AGM.

2 § Election of chairman of the AGM

Erik Paulsson was elected chairman of the AGM, and he instructed Christer Johansson to keep the minutes.

3 § Preparation and approval of voting list

A list of the represented shares and votes at the AGM according to Appendix 1 was prepared and approved to apply as the voting list at the meeting.

4 § Election of one or two people to verify the minutes

In addition to the chairman, Annika Boström and Tore Vestergård were selected to verify the minutes.

5 § Approval of the agenda

The proposed agenda set out in the invitation was approved; Appendix 2.

6 § Determination of whether the meeting has been duly convened

Resolved that the AGM was duly convened.

7 § Statement by the CEO

The company's CEO, Anders Jarl, gave a statement. An opportunity to ask questions followed.

8 § Presentation of the annual report and auditor's report plus consolidated accounts and auditor's report on the consolidated accounts

The annual report for 2011 including the balance sheet and consolidated balance sheet 2011-12-31, income statement and consolidated income statement for 2011 as well as the auditor's report were submitted; Appendix 3.

9 § The AGM resolved

- a) to adopt the annual report's balance sheet, consolidated balance sheet, income statement and consolidated income statement;
- b) to distribute unappropriate profit in accordance with the Board's and CEO's proposal according to Appendix 4;
- c) to discharge members of the Board of Directors and the CEO from liability for the financial year; and
- d) for the record day for paying dividends to be 2 May 2012.

10 § Resolution on the number of Board members

Resolved that there will be eight members on the company's Board.

11 § Determination of fees for Board members and auditors

Determined that the Board shall receive a maximum fee of SEK 940,000, distributed such that the chairman receives SEK 220,000 and members who are not employed by the company receive SEK 120,000.

Resolved that the auditor will be remunerated according to the agreed invoice.

12 § Election of Board of Directors and Chairman of the Board

Resolved to re-elect Kerstin Fredriksson, Sara Karlsson, Anders Jarl, Helen Olausson, Erik Paulsson, Per-Ingemar Persson, Tommy Qvarfort and Johan Qviberg as members of the Board until the end of the next AGM. The members are presented in Appendix 5.

Resolved to elect Erik Paulsson as Chairman of the Board until the end of the next AGM.

13 § Election of auditor

Resolved to appoint Deloitte AB with Johan Rasmusson as the senior auditor until the next AGM in 2013.

14 § Resolution on principles regarding how the Nomination Committee should be appointed

After presenting the issue, Aktiespararna's representative Tore Vestergård proposed that the members of the Nomination Committee be appointed at the AGM.

After a discussion, the AGM resolved to approve the Nomination Committee's proposal on the matter according to Appendix 6.

15 § Resolution on the principles for remuneration and conditions of employment for Group management

Resolved to approve the Board's proposal for principles for remuneration and conditions of employment for Group management according to Appendix 7.

16 § Resolution on authorization to acquire and transfer own shares

After presenting the issue, Aktiespararna's representative Tore Vestergård forwarded viewpoints against the proposal with reference to previous arguments. Resolved to approve the Board's proposal to authorize acquisition and transfer of own shares according to Appendix 8. The Board's statement according to Chapter 19 Section 22 of the Swedish Companies Act is also found in this appendix.

Authorization is valid until the next AGM at a maximum. Note that the resolution was supported by shareholders with more than two-thirds of the votes cast and the shares represented at the AGM.

17 § Resolution to authorize the Board to approve a new share issue corresponding to no more than ten percent of the shares outstanding

Resolved to authorize the Board, on one or more occasions before the next AGM, to approve a new share issue up to a number that corresponds to a maximum of 10 per cent of the total number of registered shares at the time of issue authorization. The Board shall be entitled to deviate from the shareholders' preferential right in accordance with the regulations set forth in

Chapter 13 Section 5 paragraph 1 point 6 of the Swedish Companies Act (payment in kind, payment by way of set off or other conditions).

Issue may only be at market price.

Note that the resolution was supported by shareholders with more than two thirds of the votes cast and the shares represented at the AGM.

18 § Other business

Noted that there was no other business.

19 § AGM closes

Keeper of the minutes:

Christer Johansson

Verified by:

Erik Paulsson

Annika Boström

Tore Vestergård

Agenda for the annual general meeting of Wihlborgs Fastigheter AB (publ) in Malmo, Thursday 26 April 2012

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. Election of auditors
14. Decision on the principles for how members of the election committee shall be appointed, Appendix 4.
15. Decision on the principles for remuneration and terms of employment for corporate management, Appendix 5.
16. Decision on authority for the board to acquire and assign own shares, Appendix 6.

17. 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.

18. Any other business that is required of the meeting according to the Swedish Companies Act or the articles of association.

19. Meeting closes.

Dividend - *The board's proposal for cash payment***Proposal to deal with the profit**

Non-restricted reserves	1 770 268 958
Profit for the year	-22 118 470
Total	1 748 150 488

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

A dividend of SEK 3.75 per share be paid to shareholders	288 212 730
The following be carried forward to a new account	1 459 937 758
Total	1 748 150 488

If the meeting decides according to the proposal, cash payment is expected to be sent by Euroclear Sweden AB on Monday, 7 May 2012.

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 (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 (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 Wihlborgs' dividend policy.

The company's liquidity including borrowing capacity has the capacity to contain the proposed dividend. The board of directors considers that the proposed dividend is defensible based on the criteria contained in the second and third paragraphs of section 3 of chapter 17 of the Swedish Companies Act (nature, scope and risks of the business, consolidation requirements liquidity and other financial circumstances). 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 board's proposal for record day

The proposed record day for the cash dividend is Wednesday, 2 May 2012.

Malmö in March 2012

The Board of Directors

Presentation of Board members 2012:

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, Fabege AB and SkiStar AB.

Director of the Board of Brinova Fastigheter AB and Nolato AB.

Shareholding in Wihlborgs: 67,568 shares with family and companies and also an additional shareholding 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: Member of kommunstyrelsen, kommunfullmäktige and tekniska nämnden in Trelleborg.

Director of the Board of Skånenet, Swedbanks lokalstyrelse Trelleborg, Trelleborgs

Bredbandsbolag and Trelleborgs kommuns Utvecklings AB

Shareholding in Wihlborgs: 400 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: 334,676 shares via company and 112,700 in Endowment Insurance.

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 Topeja Holding AB, Scandinavian Resort AB and Backahill AB.

Shareholdings in Wihlborgs: 21,880 shares.

Independent by company and major owners.

Helen Olausson

Born 1968. Elected in 2007.

Mittkapital i Jämtland & Västernorrland AB

Other assignments: Chairman of the Board of AB Jämtnäs, Airport Race Östersund AB and Skilodge Tännålen AB, Director of the Board of Lantmäteriet, Skärvångens Bymejeri AB, Skärvångens Slakt & Chark AB, Trångsvikens Chark AB and Trångsviksbolaget.

Shareholdings in Wihlborgs: 1,000

Independent by company and major owners.

Per-Ingemar Persson

Born: 1956

Executive Vice President of Veidekke ASA.

Other assignments: Director of the Board in the Swedish Construction Federation.

Shareholdings in Wihlborgs: 2,000 shares in Endowment Insurance.

Independent by company and major owners.

Tommy Qvarfort

Born: 1944

Elected in 2006.

CEO of Eremas Holding AB.

Other assignments: Chairman of the Board of Abitare Fastighetsutveckling AB and APQ El AB.

Shareholdings in Wihlborgs: 100,000 shares.

Independent by company and major owners.

Johan Qviberg

Born: 1981

Elected in 2004.

Self-employed

Other assignments: Director of the Board of Investment AB Öresund, Ingora Media AB and Tjänstebolaget Sverige AB.

Shareholdings in Wihlborgs: 755,000 shares.

Independent by company and major owners.

Decision on the principles for how members of the election committee shall be appointed.

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. Changes in the instruction to the Election Committee, that the larger shareholder who decline to participate in the nomination process will be replaced by the representative of the order of the next owner and that the owner who qualify among the three largest shareholders is offered in the Committee either as Adjunct member, or to replace the member who is no longer one of the three largest shareholders. The election committee shall also include a representative for the smaller shareholders. 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. The election committee can instead of exchanging member who no longer represents any of the three largest owners, decide that the Committee shall be increased by one member appointed by the shareholder who have become among the three largest shareholders. 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 2012

The Election Committee

Decision on the principles for remuneration and terms of employment for group management.

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 business development director.

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 principles for remuneration and terms of employment are unchanged in comparison with the situation existing in 2011.

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 2012

The Board of Directors

Decision on authority for the board to acquire and assign own shares.

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 though payment using the company's own shares.

The 2011 annual general meeting gave the board this level of authority. During 2011 the company has not repurchased its own shares. So far in 2012 have no shares been acquired.

The board's proposal

The board's decision means that the board is authorized 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 until the next AGM.

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 authorizes 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. 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 2011, 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 dividend of SEK 3.75 per share.

Malmö in March 2012

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.