

Minutes taken at the Annual General Meeting of Fabega AB (publ), Corp. Reg. No. 556049-1523, on 29 March 2012

Place and time: Aulan, Norra Latin, Drottninggatan 71 B, Stockholm, at 5 pm CET

Present: The shareholders attending the Meeting and the shares and voting rights represented are presented in Appendix B.

1 § Opening of the Meeting

The Annual General Meeting is opened by Chairman of the Board Erik Paulsson.

2 § Election of Chairman of the Meeting

The Nominating Committee, through the Chairman of the Nominating Committee Bo Forsén, presents the Nominating Committee's proposal concerning election of the Chairman of the Meeting; Appendix A.

The Meeting elects Erik Paulsson as its Chairman in accordance with the Nominating Committee's proposal; Appendix A. On assignment from the Board of Directors, the minutes are taken by the company's Deputy CEO and Chief Financial Officer, Åsa Bergström.

3 § Preparation and approval of voting list

The list of the shares and voting rights represented at the Meeting, in accordance with Appendix B, is adopted and approved as the voting list for the Meeting.

4 § Approval of the agenda

The proposed agenda, as included in the official notice of the Meeting, is adopted as the agenda, Appendix C.

5 § Election of one or two persons to verify the minutes

In addition to the Chairman, Eva Gottfridsdotter-Nilsson and Peter Challis are elected to verify the minutes of today's Meeting.

6 § Determination of whether the Meeting has been duly convened

It is resolved that the Meeting has been duly convened.

7 § Presentation of the Annual Report and Auditor's Report, as well as the Consolidated Financial Statements and Consolidated Auditor's Report. In this connection, the address by the Chief Executive Officer

The company's Chief Executive Officer, Christian Hermelin, holds his address. This is followed by Question Time.

The Annual Report for the 2011 financial year, containing the balance sheet and consolidated balance sheet at 31 December 2011, the income statement and consolidated income statement for the 2011 financial year and the Audit Report are submitted; Appendix D.

The documents are approved as presented and reviewed.

8 § The meeting resolves

- a) to adopt the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet included in the Annual Report;
- b) to dispose of the non-restricted earnings in accordance with the motion presented by the Board of Directors and the statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act, Appendix E.
- c) to discharge the Board of Directors and the Chief Executive Officer from personal liability for the financial year; and
- d) that the record date for the payment of dividends be 3 April 2012.

9 § Resolution on the number of Directors and, in this connection, a presentation by the Nominating Committee of its work

The Nominating Committee, through the Chairman of the Nominating Committee Bo Forsén, presents the report on the Nominating Committee's work, Appendix F, and the Nominating Committee's proposal concerning the number of Board Directors, Appendix A.

Resolution is passed in accordance with the Nominating Committee's proposal, Appendix A, that the Board of Directors shall comprise eight members.

10 § Determination of remuneration of the Board of Directors and auditors

The Nominating Committee, through the Chairman of the Nominating Committee Bo Forsén, presents the Nominating Committee's proposal concerning Director fees; Appendix G.

Resolution is passed that the Director fees be paid before the 2013 Annual General Meeting in accordance with the Nominating Committee's proposal, Appendix G.

Resolution is passed that auditor fees be paid in accordance with approved invoice(s).

11 § Election of Board members and Chairman of the Board

The Nominating Committee, through the Chairman of the Nominating Committee Bo Forsén, presents the Nominating Committee's proposal concerning the Directors it has nominated to the Board of Directors, Appendix H.

The Directors proposed are presented.

Resolution is passed in accordance with the Nominating Committee's proposal, Appendix H, that Oscar Engelbert, Eva Eriksson, Christian Hermelin, Märtha Josefsson, Pär Nuder, Erik Paulsson, Svante Paulson and Mats Qviberg be re-elected as Directors, and that Erik Paulsson be re-elected as Chairman of the Board.

12 § Resolution on guidelines for the composition of the Nominating Committee

The Nominating Committee, through the Chairman of the Nominating Committee Bo Forsén, presents the Nominating Committee's proposal concerning the adoption of principles for appointing the Nominating Committee, Appendix I.

Resolution is passed in accordance with the Nominating Committee's proposal, Appendix I.

13 § Resolution on principles for remuneration of Company Management

The Board of Directors' motion concerning principles for the remuneration and other employment terms and conditions for members of Company Management, Appendix J, and the auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act, Appendix K, are submitted and presented.

Resolution is passed in accordance with the Board of Directors' motion, Appendix J.

14 § Resolution authorising the Board of Directors to acquire and transfer own shares

The Board of Directors' motion concerning the authorisation of the Board of Directors to acquire and transfer shares in the company is submitted and presented, Appendix L, as is the Board of Directors' reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act, Appendix L.

The documents are approved in the manner presented. Resolution is passed in accordance with the Board of Directors' motion, Appendix L.

15 § Other items

It is noted that there was no other business.

16 § Closing of the Meeting

The Meeting is declared closed.

Minutes taken by:

Minutes verified by:

Åsa Bergström

Erik Paulsson

Thomas Ehlin

Peter Challis

Appendix B (a)

Shareholders who voted against the proposal

The following shareholders voted against all the proposals under items 11, 12 and 13 of the agenda.

Amundi Actions Foncier, representing 269,907 shares and voting rights, and Lithos, representing 135,500 shares and voting rights.