

**Agenda proposal for the Annual General Meeting of Fabege AB (publ) in Stockholm, Thursday 21 March 2013 at 3:00 pm CET.**

1. Opening of the Meeting.
2. Election of Chairman of the Meeting, **Appendix A.**
3. Preparation and approval of voting list, **Appendix B.**
4. Approval of the agenda, **Appendix C.**
5. Election of one or two persons to verify the minutes.
6. Determination of whether the Meeting has been duly convened.
7. Presentation of the Annual Report and the Auditors' Report, as well as the Consolidated Financial Statements and the Consolidated Auditors' Report, **Appendix D.** In this connection, the presentation by the Chief Executive Officer.
8. Resolutions regarding
  - a) adoption of the Profit and Loss Account and Balance Sheet, as well as the Consolidated Profit and Loss Account and Consolidated Balance Sheet,
  - b) allocation of the company's profit in accordance with the adopted balance sheet, **Appendix E.**
  - c) discharge from liability of the Board of Directors and the Chief Executive Officer, and
  - d) the record date, should the Meeting decide on dividend payment, **Appendix E.**
9. Resolution on amendment to the Articles of Association, **Appendix F.**
10. Resolution on the number of Directors and, in this connection, a presentation by the Nominating Committee of its work, **Appendices A and G.**
11. Determination of remuneration of the Board of Directors and auditors, **Appendix H.**
12. Election of Board members and Chairman of the Board, **Appendix I.**
13. Election of auditors, **Appendix J.**
14. Resolution on guidelines for the composition of the Nominating Committee, **Appendix K.**
15. Resolution on principles for remuneration of Company Management, **Appendices L and M.**
16. Resolution authorising the Board of Directors to acquire and transfer own shares, **Appendix N.**
17. Other items.
18. Closing of the Meeting.

## **Item 2 and 10 – Election of Chairman of the Annual General Meeting and resolution concerning the number of Board members**

The Nominating Committee for Fabege AB (publ), comprising Bo Forsén, Chairman (Brinova Fastigheter AB), Mats Qviberg (Investment AB Öresund), Eva Gottfridsdotter-Nilsson (Länsförsäkringar fondförvaltning) and Anders Rydin (SEB fonder), which jointly represents approximately 30.0 per cent of the shares and votes in Fabege at 31 January 2013, proposes the following:

### **Item 2 – Election of Chairman of the Meeting**

The Nominating Committee proposes that the Annual General Meeting resolve to elect Erik Paulsson as Chairman of the AGM.

### **Item 10 – Resolution concerning the number of Directors**

The Nominating Committee proposes that the Annual General Meeting resolve that the number of Directors be eight, with no deputy members.

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Stockholm, February 2013

Fabege AB (publ)  
Nominating Committee

### **Item 3 – Preparation and approval of the voting list**

The voting list will be prepared at the Annual General Meeting.

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Stockholm, February 2013

Fabege AB (publ)  
Board of Directors

#### **Item 4 – Approval of the agenda**

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the Meeting has been duly convened.
7. Presentation of the Annual Report and the Auditors' Report, as well as the Consolidated Financial Statements and the Consolidated Auditor's Report. In this connection, a presentation by the Chief Executive Officer.
8. Resolutions regarding
  - a) adoption of the Profit and Loss Account and the Balance Sheet, as well as the Consolidated Profit and Loss Account and Consolidated Balance Sheet,
  - b) allocation of the Company's profit in accordance with the adopted Balance Sheet,
  - c) discharge from liability of the Board of Directors and the Chief Executive Officer, and
  - d) record date, should the Meeting decide on dividend payment.
9. Resolution on amendment to the Articles of Association.
10. Resolution on the number of Directors and, in this connection, a presentation by the Nominating Committee of its work.
11. Determination of remuneration to the Board of Directors and auditors.
12. Election of Directors and Chairman of the Board.
13. Election of auditors.
14. Resolution on guidelines for the composition of the Nominating Committee.
15. Resolution on principles for remuneration of Group Management.
16. Resolution authorising the Board of Directors to acquire and transfer own shares.
17. Other items.
18. Closing of the Meeting.

**Item 7 – Presentation of the Annual Report and the Auditors’ Report, as well as the Consolidated Financial Statements and the Auditor’s Report on the Consolidated Financial Statements. In this connection, a presentation by the Chief Executive Officer**

The Annual Report documents will be available on the company’s website, [www.fabege.se](http://www.fabege.se), from 28 February 2013. The documents will also be available at the Annual General Meeting.

The documents will also be sent to shareholders who requested them.

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Stockholm, February 2013

Fabege AB (publ)  
Board of Directors

## **Items 8 b) and 8 d) – Resolution on dividend and record date**

The Board of Directors proposes that the Annual General Meeting (AGM) resolve to approve a dividend payment of SEK 3.00 per share for 2012. The proposed record date for payment of the dividend is 26 March 2013. Should the AGM approve the motion, the dividend is scheduled to be distributed by Euroclear Sweden AB on 2 April 2013.

### ***Statement by the Board of Directors pursuant to Chapter 18, Section 4 of the Swedish Companies Act (2005:551)***

The Group's equity has been calculated in compliance with IFRS standards, as adopted by the EU, the interpretations of these (IFRIC) and Swedish law through the application of Recommendation RFR 1 from the Swedish Financial Reporting Board (Supplementary Accounting Rules for Corporate Groups). The Parent Company's equity has been calculated in accordance with Swedish law, applying recommendation RFR 2 of the Swedish Financial Reporting Board (Accounting for Legal Entities).

The Board of Directors has established that the company will have full coverage for its restricted equity after 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 would like to make the following comments pertaining thereto:

#### **Nature, scope and risks of the business**

The Board estimates that the company's and the Group's equity after the proposed dividend will be sufficient in view of the nature and scope of the business and the associated risks. In drawing up its proposal, the Board has taken account of the company's equity/assets ratio, historical and budgeted performance, investment plans and the general economic environment.

#### **Consolidation requirements, liquidity and other financial circumstances**

##### ***Consolidation requirements***

The Board of Directors has made a general assessment of the company's and the Group's financial position and its ability to meet its obligations. The proposed dividend constitutes 4.8 per cent of the company's equity and 4.3 per cent of consolidated equity. The stated target for the Group's capital structure is a minimum equity/assets ratio of 30 per cent, and it is estimated that the Group will be able to maintain an interest coverage ratio of at least 2.0 also after the proposed dividend. In view of the current situation on the property market, the equity/assets ratio of the company and the Group is favourable. Against this background, the Board considers that the company and the Group are in a good position to take advantage of future business opportunities and withstand any losses that may be incurred. Planned investments have been taken into account in the proposed dividend payment. Nor will the dividend have any significant impact on the company's or the Group's ability to make further commercially motivated investments in accordance with the adopted plans. In the Parent Company, some assets and liabilities have been measured at fair value in accordance with Chapter 4, Section 14 of the Swedish Annual Accounts

Act. The impact of this measurement, which increased equity in the Parent Company by SEK 148m (-289), has been taken into account.

*Liquidity*

The proposed dividend will not affect the company's and the Group's ability to meet its payment obligations in a timely manner. The company and the Group have good access to liquidity reserves in the form of short and long-term credit. Agreed credit lines can be drawn at short notice, which means that the company and the Group are well prepared to manage variations in liquidity as well as any unexpected events.

*Other financial circumstances*

The Board of Directors has assessed all other known circumstances that may be significant for the company's and the Group's financial position and that have not been addressed in the above. No circumstance has been discovered in the course of the assessment that would cast doubt on the defensibility of the proposed dividend.

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Stockholm, February 2013

Fabege AB (publ)  
Board of Directors

## **Item 9 – Resolution on amendment to the Articles of Association**

The Board of Directors proposes that the company be permitted to choose to hold the Annual General Meeting in Stockholm or Solna. The proposal entails that the company's Articles of Association be amended according to the following:

§ 9 The Annual General Meeting shall be held in Stockholm or Solna once per year.

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Stockholm, February 2013

Faberge AB (publ)  
Board of Directors



## **Item 10 – Report on work of Fabege AB’s Nominating Committee ahead of the 2013 Annual General Meeting**

### **Background**

On 21 September 2012 and in a supplementary message on 26 October 2012, it was announced that a Nominating Committee had been formed with representatives of the largest shareholders that had accepted the invitation to participate in accordance with a resolution adopted by Fabege’s 2012 Annual General Meeting. The members appointed to the Nominating Committee are: Bo Forsén (Brinova Fastigheter AB), Mats Qviberg (Investment AB Öresund), Eva Gottfridsdotter-Nilsson (Länsförsäkringar fondförvaltning) and Anders Rydin (SEB fonder). Bo Forsén has served as Chairman of the Committee. The four owners represent a combined total of approximately 30.0 per cent of the voting rights of Fabege at 31 January 2013.

The task of the Nominating Committee is to submit proposals to Fabege’s 2013 AGM concerning the following:

- Election of Chairman of the Meeting
- Election of Directors
- Election of Chairman of the Board
- Election of auditors
- Fees to be paid to Directors
- Fees to be paid to auditors
- Resolution concerning principles for composition of the Nominating Committee

### **Nominating Committee’s work**

The Nominating Committee held two minuted meetings and maintained continuous contact between these meetings. As the basis for the Committee’s work, all of the Directors were contacted, following which they gave their opinions on how the Board’s work was being conducted. The Nominating Committee has also met with the company’s Chairman of the Board and CEO in order to discuss the composition of the Board and the work approach that it should apply. In addition, the Nominating Committee met with Authorised Public Accountant Kent Åkerlund who is proposed as new auditor, replacing Svante Forsberg who is not electable for a new period, as well as Gustaf Hermelin, who is proposed as new Director, succeeding Oscar Engelbert who has declined re-election.

After having discussed the size and composition of the Board of Directors, the Nominating Committee proposes that the Board continue to comprise eight elected members without deputies. The Nominating Committee has concluded that the work performed by the Board works well and that the competencies and experience of the Board members meet the requirements that can be placed.

The Nominating Committee proposes the re-election of Erik Paulsson as Chairman of the Board, and the re-election of Directors Eva Eriksson, Christian Hermelin, Märtha Josefsson, Pär Nuder, Mats Qviberg, Erik Paulsson and Svante Paulsson, and to newly elect Gustaf Hermelin.

The Nominating Committee has also discussed the independence of the Directors. The proposal concerning membership of the Fabege Board complies with all of the prevailing requirements in terms of the Directors' independence in relation to the company, company management and the company's major shareholders.

A more detailed presentation of the proposed Directors is available on the company's website, [www.fabege.se](http://www.fabege.se) (in the Appendix to Item 12 in the proposed agenda for the 2013 AGM).

With respect to the fees to be paid to Directors, the Nominating Committee proposes that fees will total SEK 2,120,000 (2,555,000), to be distributed as follows:

SEK 800,000 (1,235,000) to the Chairman of the Board,  
SEK 200,000 (200,000) to other Directors not employed by the company, and  
SEK 120,000 (120,000) as remuneration for work conducted by the Audit Committee, with the chairman receiving SEK 60,000 (60,000) and each of the two (two) members receiving SEK 30,000 (30,000).

The Nominating Committee proposes re-election of Deloitte, with Kent Åkerlund as auditor-in-charge. The Nominating Committee also proposes that the AGM resolve, as previously, that remuneration of the auditors be paid in return for approved invoices.

The Nominating Committee proposes unchanged principles governing its composition prior to the 2013 AGM, whereby the Nominating Committee shall consist primarily of one representative from each of the four major shareholders and that the composition of the Nominating Committee must be announced no later than six months prior to the AGM and that the Committee chairman will be the member who represents that largest shareholder.

### **Summary of Nominating Committee's proposal**

The Nominating Committee proposes that Fabege's 2012 AGM resolves to:

- Elect Erik Paulsson as Chairman of the Meeting
- Appoint eight Directors with no deputies
- Re-elect Directors Eva Eriksson, Christian Hermelin, Märtha Josefsson, Pär Nuder, Mats Qviberg, Erik Paulsson, Svante Paulsson and to newly elect Gustaf Hermelin
- Re-elect Erik Paulsson as Chairman of the Board

- Elect the registered auditing firm Deloitte AB, with Authorised Public Accountant Kent Åkerlund as auditor-in-charge
- Approve Director fees totalling SEK 2,120,000, with the Chairman of the Board receiving SEK 800,000, each Director not employed by the company SEK 200,000 and the audit committee SEK 120,000 for the work it performs
- Pay audit fees according to approved invoicing
- That the principles for appointing the Nominating Committee remain unchanged.

The Nominating Committee's complete proposals are included in the official announcement of the AGM. Additional information about the Directors is available on Fabege's website.

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Stockholm, February 2013

Fabege AB (publ)  
Nominating Committee

## **Item 11 – Determination of remuneration of the Board of Directors and auditors**

The Nominating Committee of Fabege AB (publ), comprising Bo Forsén, Chairman, (Brinova Fastigheter AB), Mats Qviberg (Investment AB Öresund), Eva Gottfridsdotter-Nilsson (Länsförsäkringar fondförvaltning) and Anders Rydin (SEB fonder), which jointly represents approximately 30.0 per cent of the shares and votes in Fabege at 31 January 2013, proposes the following remuneration of the Board of Directors and auditors:

Directors' fees totalling SEK 2,120,000 (2,555,000) to be distributed as follows:

- SEK 800,000 (1,235,000, where of 835,000 was a separate fee for assisting senior management in important projects ) to the Chairman of the Board,
- SEK 200,000 (200,000) to the other six Directors not employed by the company, and
- SEK 120,000 (120,000) as remuneration for work in the Board's Audit Committee, to be distributed as SEK 60,000 (60,000) to the Chairman and SEK 30,000 (30,000) each to the two members.

Furthermore, the Nominating Committee proposes the AGM resolve that remuneration to auditors, as in the past, be paid in accordance with approved invoicing.

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Stockholm, February 2013

Fabege AB (publ)  
Nominating Committee

## Item 12 – Election of Board of Directors and Chairman of the Board

### The Nominating Committee's proposal concerning the election of the Board of Directors and Chairman of the Board, Annual General Meeting 2013

The Nominating Committee of Fabege AB (publ) comprising Bo Forsén, chairman (Brinova Fastigheter AB), Mats Qviberg (Investment AB Öresund), Eva Gottfridsdotter-Nilsson (Länsförsäkringar fondförvaltning) and Anders Rydin (SEB fonder), who jointly represent approximately 30.0 per cent of the shares and votes in Fabege as per January 31, 2013, hereby proposes the following:

Re-election of Directors: Eva Eriksson, Christian Hermelin, Märtha Josefsson, Pär Nuder, Erik Paulsson, Svante Paulsson and Mats Qviberg and to newly elect Gustaf Hermelin. Erik Paulsson is nominated as the Chairman of the Board.

#### **Eva Eriksson**

*Born:* 1959.

Director since 2011.

*Other directorships:* Chairman of the Board of BWG Homes ASA och Strategisk Arkitektur AB. Director of ByggPartner AB, DnB NOR Eiendomsfond I ASA, Næringsbygg Holding III AS, Global Eiendom Utbetaling 2007 AS och Global Eiendom

*Education:* Master of Science in engineering.

*Shareholding:* 0.

In accordance with the Swedish Corporate Governance Code, independent in relation to the company, the Group management and major shareholders.



#### **Christian Hermelin**

*Born:* 1964.

CEO of Fabege AB. Director since 2007.

Employed in Fabege since 1998 and in current position since 2007.

*Education:* Bachelor's degree in Business Administration

*Shareholding:* 191,917.

In accordance with the Swedish Corporate Governance Code, dependent in relation to the company and the Group management, independent in relation to major shareholders.



## Appendix I

### **Gustaf Hermelin**

*Born:* 1956.

Newly elected to Director.

*Other directorships:* CEO and Director of Brinova Fastigheter AB. Director of AMF Fastigheter, Diös AB and Platzer AB.

*Education:* Economics at HHS.

*Shareholding:* Via Brinova.

In accordance with the Swedish Corporate Governance Code, independent in relation to the company, dependent in relation to major shareholders and Group management.



### **Märtha Josefsson**

*Born:* 1947.

Director since 2005.

*Other directorships:* Director of Luxonen SA, Cityhold Property, Skandia Fonder AB and World Wildlife Fund.

*Education:* Bachelor's degree in Economics.

*Shareholding:* 78,000.

In accordance with the Swedish Corporate Governance Code, independent in relation to the company, the Group management and major shareholders.



### **Pär Nuder**

*Born:* 1963.

Director since 2010.

*Other directorships:* Chairman of tredje AP-fonden, Sundbybergs Stadshus AB och Öbergs färghus. Director of SkiStar AB, Nyx Security AB, Swedegas AB och Cleanergy. Senior Director Albright Stonebridge Group.

*Education:* LL.M.

*Shareholding:* 10,007.

In accordance with the Swedish Corporate Governance Code, independent in relation to the company, the Group management and major shareholders.



### **Erik Paulsson**

*Born:* 1942.

Chairman of the Board since 2007 and Director since 1998.

*Other directorships:* Chairman of the Board of Backahill AB, Brinova Fastigheter AB, SkiStar AB och Wihlborgs Fastigheter AB. Director of Nolato AB och Platzer Fastigheter AB.

*Education:* Lower secondary school. Business manager since 1959.

*Shareholding:* 91,080 shares as well as via Brinova.

In accordance with the Swedish Corporate Governance Code, dependent in relation to the company, the Group management and major shareholders.



**Svante Paulsson**

*Born:* 1972.

Director since 2007.

*Other directorships:* Responsible for strategy and projects in Backahill AB. Deputy Chairman of the Board of Backahill AB. Director of Bilia AB, Peab AB and AB Cernelle.

*Education:* High School in the US.

*Shareholding:* 168,318 shares.



In accordance with the Swedish Corporate Governance Code, independent in relation to the company and the Group management, dependent in relation to major shareholders.

**Mats Qviberg**

*Born:* 1953.

Director since 2001. Deputy chairman 2012.

*Other directorships:* Chairman of the Board of Bilia AB and Investment AB Öresund. Director of SkiStar AB.

*Education:* Bachelor's degree in Business Administration.

*Shareholding:* 3,111,558 shares.



In accordance with the Swedish Corporate Governance Code, independent in relation to the company, the Group management and major shareholders.

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Stockholm, February 2013

Fabege AB (publ)  
Nominating Committee

### **Item 13 – Election of auditors**

The Nominating Committee of Fabege AB (publ) comprising Bo Forsén, chairman (Brinova Fastigheter AB), Mats Qviberg (Investment AB Öresund), Eva Gottfridsdotter-Nilsson (Länsförsäkringar fondförvaltning) and Anders Rydin (SEB fonder), who jointly represent approximately 30.0 per cent of the shares and votes in Fabege as per January 31, 2013, hereby proposes the following:

Election of the registered auditing firm of Deloitte AB as auditor, with Kent Åkerlund as auditor-in-charge. The election will be valid until the 2014 AGM.

#### **Kent Åkerlund**

Born: 1974.

Joint Auditor-in-Charge at Fabege since 2005. Authorised Public Accountant at Deloitte AB.

Audit assignments in other major companies: Bactiguard, FastPartner, Oxford Aviation Academy, SATS and Tagehus.

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Stockholm, February 2013

Fabege AB (publ)  
Nominating Committee



## **Item 14 – Resolution on guidelines for the composition of the Nominating Committee**

The Nominating Committee for Fabege AB (publ), comprising Bo Forsén, Chairman, (Brinova Fastigheter AB), Mats Qviberg (Investment AB Öresund), Eva Gottfridsdotter-Nilsson (Länsförsäkringar fondförvaltning) and Anders Rydin (SEB fonder), which jointly represents approximately 30.0 per cent of the shares and votes in Fabege at 31 January 2013, proposes the following:

The following guidelines will apply for the composition of the Nominating Committee:

1. The Nominating Committee shall consist primarily of one representative for each of the four largest shareholders. If an owner wants to waive his/her place, this place shall be offered to the next largest shareholder. In addition, the Nominating Committee may decide to include the Chairman of the Board as a member of the Nominating Committee. The name of the members of the Nominating Committee and the owners they represent must be announced not later than six months prior to the AGM and based on the published ownership immediately prior to the announcement. The Nominating Committee's period in office extends until a new Nominating Committee has been appointed. The Chairman of the Nominating Committee shall be the member representing the largest shareholder, unless otherwise agreed by the Nominating Committee.
2. In the event of significant ownership changes among the largest owners and, if following this significant change, a new shareholder has been added to represent one of the four largest shareholders, the Nominating Committee shall offer this shareholder a seat on the Nominating Committee either by deciding that this shareholder shall replace the smallest of the four largest shareholders after the change or by increasing the Nominating Committee by one member. The owner appointing a representative in the Nominating Committee is entitled to discharge such a member and appoint a new representative. The changes in the Nominating Committee must be published.
3. The Nominating Committee must submit proposals on the following issues for resolution by the AGM:
  - a. proposal for Chairman of the AGM
  - b. proposal for Directors
  - c. proposal for Chairman of the Board
  - d. proposal for Directors' fees, distributed between the Chairman and other Directors, and any remuneration for committee work
  - e. proposal for auditors
  - f. proposal for remuneration of the company's auditors
  - g. any proposals for changes in the guidelines for the composition of the Nominating Committee.

4. The company is responsible for defraying appropriate expenses deemed necessary by the Nominating Committee to fulfil its task.

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Stockholm, February 2013

Fabege AB (publ)  
Nominating Committee

## **Item 15 – Resolution on principles for remuneration of company management**

Company management is defined as the Chief Executive Officer and other senior executives. All Directors, with the exception of the CEO, are responsible for preparing a draft statement of principles governing remuneration and other terms of employment for company management, and for preparing decisions on the CEO's remuneration and other terms of employment.

The Board of Directors' motions concerning principles for remuneration and other terms of employment for management are as follows:

Remuneration should be market-based and competitive. Responsibilities and executed performance that are in the interest of the shareholders must be reflected in the remuneration. Fixed salary should be reviewed annually. In addition to fixed salary, remuneration may be paid for target-related performance. Such remuneration shall depend on the extent to which pre-defined targets have been achieved within the framework of the company's activities. The targets comprise financial as well as non-financial criteria. Any remuneration in addition to the fixed salary shall be subject to a ceiling and related to the fixed salary. Variable remuneration is limited to a maximum of three (3) monthly salaries. In the event of full target achievement, the variable remuneration paid to management may not exceed a total annual cost for the company of SEK 2.1m (excluding social security contributions), based on the current number of senior executives. Any other benefits shall constitute only a limited part of the total remuneration.

The company has a profit-sharing fund covering all employees of the company. Allocations to the profit-sharing fund are to be based on the achieved return on equity and be subject to a ceiling of one (1) base amount per year per employee.

The retirement age is 65. Pension benefits are to be equivalent to the ITP supplementary pension plan for salaried employees in industry and commerce, or be contribution-based with a maximum contribution of 35 per cent of pensionable salary. Termination salary and severance pay must not exceed 24 months in total.

At the time of the 2013 AGM, the company has no remuneration obligations that have not fallen due, apart from the current obligations to senior executives in accordance with the remuneration principles resolved by the 2012 AGM.

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Stockholm, February 2013

Fabege AB (publ)  
Board of Directors

## **Deloitte.**

### **Auditor's report, in accordance with Chapter 8, Section 54 of the Swedish Companies Act (SFS 2005:551), regarding compliance with the guidelines for remuneration of senior executives adopted by the Annual General Meeting**

To the Annual General Meeting of Fabege AB (publ.), Corp. Reg. No. 556049-1523

We have examined the compliance during 2012 of the Board of Directors and the Chief Executive Officer of Fabege AB (publ.) with the guidelines regarding remuneration of senior executives as adopted by the Annual General Meeting on 30 March 2011 and the Annual General Meeting on 29 March 2012.

#### *The Board of Directors' and the Chief Executive Officer's responsibility*

The Board of Directors and the Chief Executive Officer are responsible for compliance with the guidelines and for the internal controls deemed necessary to ensure compliance with the guidelines.

#### *Auditors' responsibility*

Our responsibility is to express an opinion, based on our examination, to the Annual General Meeting regarding compliance with the guidelines. We have performed the examination in accordance with FAR's recommendation RevR 8 *Examination of Remuneration of Senior Executives in Stock Market Companies*. This recommendation requires that we comply with ethical requirements and plan and perform the examination to obtain reasonable assurance that the guidelines adopted by the Annual General Meetings have been complied with in all material aspects.

The examination has covered the company's organisation and documentation of issues concerning remuneration of senior executives, new decisions that have been made concerning remuneration and a sample of the payments made to senior executives during the financial year. The auditor decides on the procedures that are to be performed, partly by assessing the risk that the guidelines have not been complied with in all material aspects. In making this risk assessment, the auditor considers internal controls relevant for the compliance of the guidelines in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our examination provides a reasonable basis for our opinion, as provided below.

#### *Opinion*

We are of the opinion that during 2012 the Board of Directors and the Chief Executive Officer of Fabege AB (publ.) complied with the guidelines regarding remuneration of senior executives, as adopted by the Annual General Meeting of 30 March 2011 and the Annual General Meeting of 29 March 2012.

Stockholm, 11 February 2013

Deloitte AB

Svante Forsberg

Authorised Public Accountant

## **Item 16 – Resolution on authorisation of the Board to acquire and transfer own shares**

- A. The Board of Directors proposes that the AGM resolve to authorise the Board to make decisions concerning acquisitions of company shares subject to the following conditions:
1. Acquisitions may occur on the Stockholm Exchange.
  2. Acquisitions may occur on one or more occasions, during the period until the next AGM.
  3. Acquisitions may not exceed a number of treasury shares that results in the Group's total holdings after the acquisitions amounting to a maximum of ten (10) per cent of all shares in the company.
  4. Acquisitions may occur at a price per share that is within the registered price interval at any time.
  5. Payment for the acquired own shares must be in cash.
- B. The Board of Directors proposes that the AGM resolve to authorise the Board to transfer the company's treasury shares subject to the following conditions:
1. Transfers may occur on the Stockholm Exchange or in another manner by disapplying the pre-emptive rights of existing shareholders.
  2. Transfers may occur on one or more occasions during the period up to the next AGM.
  3. Transfers may occur of all treasury shares held by the company at the time of the Board's decision.
  4. Transfers may occur at a price per share that is within the registered price interval at any time.
  5. Payment for transferred shares shall be in cash, in kind, through offsetting of the company's debt or in another manner subject to terms and conditions.

The purpose of the authorisations according to A and B above is to continuously adapt the company's capital requirements and thereby improve shareholder value, and to be able to transfer shares as payment for or for financing any property or business acquisitions.

### ***Statement by the Board of Directors in accordance with Chapter 19, section 22 of the Swedish Companies Act (2005:551)***

The Board of Directors proposes that the AGM authorise the Board, during the period until the next AGM, to acquire a maximum of ten (10) per cent of all shares issued in the company. The company currently has no shares held in treasury.

Based on the grounds stated in the Board's statement in accordance with Chapter 18, Section 4 of the Companies Act, pertaining to the proposed dividend, the Board finds that the proposed authorisation is justified with respect to the parameters stated in Chapter 17, Section 3, paragraphs 2 and 3 of the Companies Act (prudence rule).

Accordingly, the Board of Directors believes that the motion concerning authorisation is justified with respect to:

1. the requirements of the nature, scope and risks that the operations (of the company and the Group) impose on the size of the equity and
2. the company's and the Group's consolidation requirement, liquidity and position in general.

The Board of Directors is also to take into account that it is its duty, when exercising the authorisation, to prepare a new reasoned statement as to whether, considering the prevailing conditions, the acquisition of own shares being considered is justifiable pursuant to the provisions in Chapter 17, Section 3, paragraphs 2 and 3 of the Companies Act.

Resolution of this item in accordance with the Board of Directors' motion requires that the AGM resolution be supported by no less than two thirds of the votes cast and the shares represented at the AGM.

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Stockholm, February 2013

Fabege AB (publ)  
Board of Directors