

**Agenda proposal for the Annual General Meeting of Faberge AB (publ) in Stockholm, Thursday 26 March 2015 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 the number of Directors and, in this connection, a presentation by the Nominating Committee of its work, **Appendices A and F.**
10. Determination of remuneration of the Board of Directors and auditors, **Appendix G.**
11. Election of Board members and Chairman of the Board, **Appendix H.**
12. Election of auditors, **Appendix I.**
13. Resolution on guidelines for the composition of the Nominating Committee, **Appendix J.**
14. Resolution on principles for remuneration of Company Management, **Appendices K and L.**
15. Resolution authorising the Board of Directors to decide on acquisition and transfer of the company's own shares, **Appendix M.**
16. Other items.
17. Closing of the Meeting.

## **Item 2 and 9 – 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 (Backahill AB), Mikael Norbäck (Investment AB Öresund), Eva Gottfridsdotter-Nilsson (Länsförsäkringar fondförvaltning) and Mats Qviberg (Qviberg family), which jointly represents 24.5 per cent of the shares and votes in Fabege at 31 January 2015, 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 9 – Resolution concerning the number of Directors**

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

---

Stockholm, February 2015

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.

---

Stockholm, February 2015

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 the number of Directors and, in this connection, a presentation by the Nominating Committee of its work.
10. Determination of remuneration to the Board of Directors and auditors.
11. Election of Directors and Chairman of the Board.
12. Election of auditors.
13. Resolution on guidelines for the composition of the Nominating Committee.
14. Resolution on principles for remuneration of Group Management.
15. Resolution authorising the Board of Directors to decide on acquisition and transfer of company's own shares.
16. Other items.
17. 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 24 February 2015. The documents will also be available at the Annual General Meeting.

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

---

Stockholm, February 2015

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 3.25 per share for 2014. The proposed record date for payment of the dividend is 30 March 2015. Should the AGM approve the motion, the dividend is scheduled to be distributed by Euroclear Sweden AB on 2 April 2015.

### ***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 2:1 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 2:2 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 4.3 per cent of the company's equity and 3.9 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 -609m (-263), 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.

---

Stockholm, February 2015

Fabege AB (publ)  
Board of Directors

## **ITEM 9 -REPORT ON WORK OF FABEGE AB'S NOMINATING COMMITTEE AHEAD OF THE 2015 ANNUAL GENERAL MEETING**

### **Background**

On 25 September 2014, 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 at Fabege's 2014 Annual General Meeting. The members appointed to the Nominating Committee are: Bo Forsén (Backahill AB), Eva Gottfridsdotter-Nilsson (Länsförsäkringar fondförvaltning) Mats Qviberg (familjen Qviberg) and Mikael Norbäck (Investment AB Öresund). Bo Forsén has served as Chairman of the Committee. The four owners represent a combined total of approximately 24.5 per cent of the voting rights of Fabege at 31 January 2015. The Nominating Committee fulfils the requirements of the Code of Corporate Governance pertaining to composition and independence.

The task of the Nominating Committee is to submit proposals to Fabege's 2015 AGM concerning the following:

- Election of Chairman of the Meeting
- Election of Directors
- Election of Chairman of the Board
- Election of Auditor
- 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, the independent Directors were contacted, following which they gave their opinions on how the Board's work was being conducted. The Nominating Committee also met the company's Chairman of the Board and CEO to discuss the Board's composition and working methods.

After having discussed the size and composition of the Board of Directors, the Nominating Committee proposes that the Board unchanged shall comprise seven elected members without deputies. The Nominating Committee believes 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 broad competencies and experiences represented by the Directors and the well-functioning work of the Board form the foundation for the Nominating Committee's proposal that the existing members be re-elected. The genus perspective has also been discussed and the Nominating Committee has concluded that the genus aspect does not in itself warrant the replacement of any of the members at the present time but that the genus perspective should be taken into account in the event of any future consideration of a replacement of any Director.

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.

The Nominating Committee has also discussed the independence of the Directors. The proposal concerning membership of the Fabege Board complies with 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 11 in the proposed agenda for the 2015 AGM).

With respect to the fees to be paid to Directors, the Nominating Committee proposes that fees total SEK 1,950,000 (1,920,000), to be distributed as follows:

SEK 800,000 (800,000) to the Chairman of the Board,  
SEK 200,000 (200,000) to other Directors not employed by the company, and  
SEK 150,000 (120,000) as remuneration for work conducted by the Audit Committee, with the chairman receiving SEK 70,000 (60,000) and each of the two (two) members receiving SEK 40,000 (30,000).

The Nominating Committee proposes the re-election of Deloitte, with Kent Åkerlund as auditor-in-charge. The Nominating Committee also proposes that the AGM resolve that remuneration to auditors be paid according to approved invoicing, as in the past.

The Nominating Committee proposes unchanged principles governing its composition prior to the 2016 AGM, whereby the Nominating Committee is to consist primarily of one (1) 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. 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 2015 AGM resolves to:

- elect Erik Paulsson as Chairman of the Meeting
- appoint seven Directors and without deputies
- re-elect Directors Eva Eriksson, Christian Hermelin, Märtha Josefsson, Pär Nuder, Mats Qviberg, Erik Paulsson and Svante Paulsson
- re-elect Erik Paulsson as Chairman of the Board
- re-elect as accountant the registered auditing firm of Deloitte AB as auditor, with Authorised Public Accountant Kent Åkerlund as auditor-in-charge
- approve Director fees totalling SEK 1,950,000, 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 150,000 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 and election of auditor is available on Fabege's website.

---

Stockholm, February 2015

Fabege AB (publ)

Nominating Committee

## **Item 10 – Determination of remuneration of the Board of Directors and auditors**

The Nominating Committee of Fabege AB (publ), comprising Bo Forsén, Chairman, (Backahill AB), Mikael Norbäck (Investment AB Öresund), Eva Gottfridsdotter-Nilsson (Länsförsäkringar fondförvaltning) and Mats Qviberg (Qviberg family), which jointly represents 24.5 per cent of the shares and votes in Fabege at 31 January 2015, proposes the following remuneration of the Board of Directors and auditors:

Directors' fees totalling SEK 1,950,000 (1,920,000) to be distributed as follows:

- SEK 800,000 (800,000) to the Chairman of the Board,
- SEK 200,000 (200,000) to the other five Directors not employed by the company, and
- SEK 150,000 (120,000) as remuneration for work in the Board's Audit Committee, to be distributed as SEK 70,000 (60,000) to the Chairman and SEK 40,000 (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.

---

Stockholm, February 2015

Fabege AB (publ)  
Nominating Committee

## Item 11 – Election of Board Members and Chairman of the Board

### **The Nominating Committee's proposal concerning the election of the Board Members and Chairman of the Board, Annual General Meeting 2015**

The Nominating Committee of Fabege AB (publ) comprising Bo Forsén, chairman (Backahill AB), Mikael Norbäck (Investment AB Öresund), Eva Gottfridsdotter-Nilsson (Länsförsäkringar fondförvaltning) and Mats Qviberg (Qviberg family), who jointly represent 24.5 per cent of the shares and votes in Fabege as per January 31 2015, hereby proposes the following:

Re-election of Board Members: Eva Eriksson, Christian Hermelin, Märtha Josefsson, Pär Nuder, Erik Paulsson, Svante Paulsson and Mats Qviberg. Thereby it is proposed that the number of members of the Board is unchanged and amounts to seven. Erik Paulsson is nominated as Chairman of the Board.

#### **Eva Eriksson**

*Born:* 1959.

Board Member since 2011.

*Other directorships:* Chairman of the Board of Strategisk Arkitektur AB. Board member of DnB NOR Eiendomsinvest I ASA, Hemsö Fastighets AB and Svea Real AB.

*Education:* Master of Science in engineering.

*Shareholding:* 10 000

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. Board Member since 2007.

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

*Education:* Bachelor's degree in Business Administration

*Shareholding:* 231 917

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 H

### **Märtha Josefsson**

*Born:* 1947.

Board Member since 2005.

*Other directorships:* Chairman of Cityhold Property, Board member Skandia Fonder AB, World Wildlife Fund and Öresund Investment AB.

*Education:* Bachelor's degree in Economics.

*Shareholding:* 108,000.

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



### **Pär Nuder**

*Born:* 1963.

Board Member since 2010.

*Other directorships:* Chairman of Tredje AP-fonden, Sundbybergs Stadshus AB, Öbergs färghus and Hemsö Fastighets AB. Board member of SkiStar AB, Swedgas AB and 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 Board Member since 1998.

*Other directorships:* Chairman of the Board of Backahill AB, SkiStar AB and Wihlborgs Fastigheter AB. Board Member of Catena AB.

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

*Shareholding:* 24,782,172 shares privately and via company.

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



### **Svante Paulsson**

*Born:* 1972.

Board Member since 2007.

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

*Education:* High School in the USA.

*Shareholding:* 162,318 shares.

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



Appendix H

**Mats Qviberg**

*Born:* 1953.

Board Member since 2001.

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

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

*Shareholding:* 3,714,244 shares with family.

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



---

Stockholm, February 2015

Fabege AB (publ)  
Nominating Committee

## **Item 12 – Election of auditors**

The Nominating Committee of Fabege AB (publ) comprising Bo Forsén, chairman (Backahill AB), Mikael Norbäck (Investment AB Öresund), Eva Gottfridsdotter-Nilsson (Länsförsäkringar fondförvaltning) and Mats Qviberg (Qviberg family), who jointly represent approximately 24.5 per cent of the shares and votes in Fabege as per 31 January 2015, 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 2016 AGM.

### **Kent Åkerlund**

Born: 1974.

Joint Auditor-in-Charge at Fabege since 2005. Chief Auditor since 2013. Authorised Public Accountant at Deloitte AB.

Audit assignments in other major companies: Clas Ohlson, Bactiguard, FastPartner, SATS and Tagehus.

---

Stockholm, February 2015

Fabege AB (publ)  
Nominating Committee

## **Item 13 – Resolution on guidelines for the composition of the Nominating Committee**

The Nominating Committee for Fabege AB (publ), comprising Bo Forsén, Chairman, (Backahill AB), Mikael Norbäck (Investment AB Öresund), Eva Gottfridsdotter-Nilsson (Länsförsäkringar fondförvaltning) and Mats Qviberg (Qviberg family), which jointly represents approximately 24.5 per cent of the shares and votes in Fabege at 31 January 2015, proposes the following unchanged guidelines:

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.

---

Stockholm, February 2015

Faberge AB (publ)  
Nominating Committee

## **Item 14 – 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 2.7m (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 2015 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 2014 AGM.

---

Stockholm, February 2014

Fabege AB (publ)  
Board of Directors



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

To the Annual General Meeting of the Fabege AB (publ), Corporate Identity Number 556049-1523

We have audited whether the Board of Directors and the managing director of Fabege AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2013 which were approved by the Annual General Meeting on March 21, 2013 and by the Annual General Meeting on March 25, 2014.

*Responsibilities of the Board of Directors and the managing director*

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

*Auditor's responsibility*

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with.

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit 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 audit procedures provide a reasonable basis for our opinion, as set out below.

*Opinion*

In our opinion, the Board of Directors and the managing director of Fabege AB (publ) have, during the financial year 2013 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on March 21, 2013 and by the Annual General Meeting on March 25, 2014.

Stockholm, February 23, 2015

Deloitte AB

*Signature on Swedish original*

Kent Åkerlund  
Authorized Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

## **Item 15 – Resolution on authorisation of the Board to decide on acquisition and transfer of company’s 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 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.

---

Stockholm, February 2015

Fabege AB (publ)  
Board of Directors