

The English text is an unofficial translation of the Swedish original and in case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

**Translation of Minutes from the
Annual General Meeting of
shareholders of Hemfosa Fastigheter
AB (publ), 556917-4377**

Time: Thursday 7 May 2015
15.00-16.45 (CET)

Location: Hotel Rival,
Mariatorget 3,
Stockholm

Present shareholders and proxy holders: As set out in Appendix 1, stating the
number of shares and votes

1. OPENING OF THE MEETING (AGENDA ITEM 1)

The Chairman of the Board of the company, Bengt Kjell, declared the Annual General Meeting opened and welcomed the shareholders.

2. ELECTION OF CHAIRMAN OF THE MEETING (AGENDA ITEM 2)

The Meeting elected Wilhelm Luning, member of the Swedish Bar Association, as Chairman of the Meeting.

The Chairman informed that Fredrik Lundén, member of the Swedish Bar Association, had been appointed to keep the minutes at the Meeting.

The Meeting resolved that shareholders who had not given notice to attend and invited guests who were not shareholders were welcomed to attend the Meeting.

3. PREPARATION AND APPROVAL OF THE VOTING LIST (AGENDA ITEM 3)

The Meeting approved the procedure for drawing up the voting list, and that the list of shareholders who had given notice to attend and were present at the Meeting, Appendix 1, should be the voting list at the Meeting.

The Chairman informed that certain foreign funds that were represented at the Meeting had given special voting instructions regarding certain proposed resolutions. The Chairman further informed that the voting instructions were available for review at the Meeting if any shareholder so requested and that votes against and, where relevant, votes abstained from voting would be recorded in the minutes.

4. ELECTION OF ONE OR TWO PERSONS TO CHECK AND VERIFY THE MINUTES (AGENDA ITEM 4)

The Meeting elected Jonas Jonsson, representing a number of foreign funds, and Ingemar Syrén, representing a number of funds managed by Swedbank Robur and Folksam, to check and verify the minutes jointly with the Chairman of the Meeting.

5. DETERMINATION OF WHETHER THE MEETING HAD BEEN DULY CONVENED (AGENDA ITEM 5)

The Chairman noted that the notice to attend the Meeting had been given in accordance with the provisions of the Articles of Association.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

6. APPROVAL OF THE AGENDA (AGENDA ITEM 6)

The Meeting approved the agenda of the Meeting which had been included in the notice to attend the Meeting.

The complete proposals of the Board and the nomination committee as well as the statements and reports of the Board and the nomination committee and other documents to the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

7. PRESENTATION OF THE ANNUAL REPORT AND THE AUDITOR'S REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT FOR THE GROUP (AGENDA ITEM 7)

The Annual Report, the auditor's report and the consolidated financial statements and the auditor's report on the consolidated financial statements for the financial year 2014 were presented.

The auditor in charge Mattias Johansson, KPMG AB, reported on the audit work and thereafter commented on the auditor's report for the financial year 2014.

8. PRESENTATION BY THE CEO (AGENDA ITEM 8)

The Chief Executive Officer Jens Engwall presented the company's business conducted during 2014 and the first quarter of 2015.

9. REPORT BY THE CHAIRMAN OF THE BOARD ON THE WORK OF THE BOARD (AGENDA ITEM 9)

The Chairman of the Board, Bengt Kjell, reported on the work of the Board and the work of the Board's committees during 2014.

The Chairman of the Board, Bengt Kjell, and the Chief Executive Officer, Jens Engwall, answered questions from the shareholders concerning inter alia the geographical diversification of the company's properties, any expansion plans to new geographical markets, the business area Transaction properties, and currency exposure in relation to the Norwegian krona and securing arrangements in relation thereto. Answers were further given to questions concerning the Norwegian market, competition from other real estate companies and the size of the proposed dividend, and the Chairman of the Board was asked if his other assignments in other companies would have an effect on his engagement as Board member in the company.

10. RESOLUTIONS REGARDING

A) ADOPTION OF THE INCOME STATEMENT AND THE BALANCE SHEET AND OF THE CONSOLIDATED INCOME STATEMENT AND THE CONSOLIDATED BALANCE SHEET (AGENDA ITEM 10 A))

The Meeting adopted the income statement and balance sheet and the consolidated income statement and the consolidated balance sheet included in the company's Annual Report for the financial year 2014.

B) DISPOSITION OF THE COMPANY'S RESULT IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET (AGENDA ITEM 10 B))

The Chairman presented the main content of the Board's proposal regarding distribution of profits. It was noted that the auditor in the auditor's report recommended that the Annual General Meeting distributed the profits in the parent company in accordance with the proposal.

The Meeting resolved in accordance with the Board's proposal regarding distribution of profits, as set out in Appendix 2.

C) WHETHER THE BOARD MEMBERS AND THE CEO SHOULD BE DISCHARGED FROM LIABILITY (AGENDA ITEM 10 C))

It was noted that the auditor recommended that the members of the Board and the Chief Executive Officer are discharged from liability for their management of the company's affairs for the financial year 2014.

The Meeting resolved to discharge the Board and the Chief Executive Officer from liability for the management of the company and its affairs during the financial year 2014.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution and that all shareholders that were present supported the resolution except for shareholders specified in Appendix 3.

11. DETERMINATION OF REMUNERATION TO BE PAID TO THE BOARD MEMBERS AND THE AUDITOR (AGENDA ITEM 11)

Mats Andersson, the Chairman of the nomination committee, presented the nomination committee's proposals on the number of directors, remuneration to be paid to the directors and to the auditor, the Board's composition, Chairman of the Board, and election of auditor as well as the nomination committee's statement regarding its proposals.

The Meeting resolved that an annual remuneration of SEK 350,000 shall be paid to the Chairman of the Board and SEK 175,000 shall be paid to each of the other members of the Board that are not employed by the company.

The Meeting further resolved that for work within the Audit Committee an annual remuneration of SEK 60,000 shall be paid to the Chairman of the Committee and SEK 35,000 shall be paid to each of the other members of the Committee.

It was noted that Board members may be given the possibility to invoice the company for work on the Board provided that it is cost-neutral to the company and that a written agreement in relation hereto is entered into between the company and the Board member. In such case the invoiced remuneration shall be increased with an amount corresponding to applicable statutory social security payments and value added tax.

The Meeting furthermore resolved that remuneration to the company's auditor shall be paid in accordance with invoices approved by the company.

It was noted that shareholders, specified in Appendix 3, had informed the company in advance that they voted against the resolution.

12. ELECTION OF BOARD MEMBERS AND AUDITOR (AGENDA ITEM 12)

The Meeting resolved that, for the period until the end of the next Annual General Meeting, the Board shall consist of seven members and that Bengt Kjell, Anneli Lindblom, Caroline Sundewall, Daniel Skoghäll, Jens Engwall, Magnus Eriksson and Ulrika Valassi shall be re-elected as ordinary members of the Board. The Meeting further resolved to re-elect Bengt Kjell as the Chairman of the Board.

The Meeting resolved to re-elect the public accounting firm KPMG AB as auditor for the period until the end of the next Annual General Meeting.

It was noted that KPMG AB informed that they had appointed Björn Flink as the auditor in charge.

It was noted that shareholders, specified in Appendix 3, had informed the company in advance that they voted against the resolution.

13. RESOLUTION REGARDING AMENDMENTS TO THE ARTICLES OF ASSOCIATION (AGENDA ITEM 13)

The Chairman presented the main content of the Board's proposal for amending the Articles of Association. The Meeting resolved to amend the Articles of Association in accordance with the Board's proposal as set out in [Appendix 4](#).

It was noted that all shareholders that were present supported the resolution except for shareholders specified in Appendix 3.

14. RESOLUTION REGARDING A SHARE SPLIT 2:1 (AGENDA ITEM 14)

The Chairman presented the main content of the Board's proposal for a share split. The Meeting resolved on a split of the company's shares (share split 2:1) in accordance with the Board's proposal as set out in [Appendix 5](#).

15. RESOLUTION REGARDING AUTHORISATION FOR THE BOARD TO RESOLVE UPON NEW ISSUE OF PREFERENCE SHARES (AGENDA ITEM 15)

The Chairman presented the main content of the Board's proposal regarding authorisation for the Board to resolve upon new issues of preference shares, as set out in [Appendix 6](#).

The Meeting resolved to approve the Board's proposal in accordance with Appendix 6.

It was noted that all shareholders that were present supported the resolution except for shareholders specified in Appendix 3.

16. RESOLUTION REGARDING GUIDELINES FOR REMUNERATION TO THE SENIOR EXECUTIVES (AGENDA ITEM 16)

The Meeting resolved to adopt the proposed guidelines for remuneration to the senior executives as set out in [Appendix 7](#).

It was noted that shareholders, specified in Appendix 3, had informed the company in advance that they voted against the resolution.

17. CLOSING OF THE MEETING (AGENDA ITEM 17)

On behalf of the company, the Chairman of the Board, Bengt Kjell, thanked the resigning auditor in charge Mattias Johansson. The Chairman thereafter declared the Annual General Meeting closed.

At the minutes:

Minutes' checkers:

Fredrik Lundén

Wilhelm Lüning

Jonas Jonsson

Ingemar Syréhn

THE BOARD'S OF HEMFOSA FASTIGHETER AB (PUBL) PROPOSAL REGARDING DISTRIBUTION OF PROFITS

In the parent company Hemfosa Fastigheter AB (publ), the following unappropriated earnings are at the disposal of the Annual General Meeting.

Non-restricted equity, 31 December 2014

Premium fund	SEK 7,832,652,745.00
Profit brought forward	SEK -3,263,795.00
Net profit for the year	SEK 706,376,870.00

Non-restricted equity, total **SEK 8,535,765,820.00**

Dividends on preference shares resolved on previous shareholders' meeting, due for payment prior to the Annual General Meeting	SEK -50,000,000.00
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Unappropriated earnings at the disposal of the Annual General Meeting **SEK 8,485,765,820.00**

To the shareholders of ordinary shares, SEK 6.00 per ordinary share is distributed	SEK 394,320,624.00
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To the shareholders of preference shares, SEK 20.00 per preference share is distributed	SEK 100,000,000.00
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Carried forward	SEK 7,991,445,196.00
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Total **SEK 8,485,765,820.00**

The Board of Directors proposes that the Annual General Meeting resolves that, until the next Annual General Meeting, a dividend to the shareholders of ordinary shares shall be paid in a total amount of SEK 6.00 per ordinary share, with quarterly payments of SEK 1.50 per ordinary share. After completion of the share split 2:1, the resolution entails that each ordinary share will entitle to a dividend of a total amount of SEK 3.00, with quarterly payments of SEK 0.75. Proposed record days for the quarterly dividends on the ordinary shares are 11 May 2015, 10 July 2015, 10 October 2015 and 10 January 2016. In the event that such day is not a banking day, the record day shall be the immediately preceding banking day. The dividend payments on the ordinary shares are estimated to be distributed by Euroclear Sweden AB on the third banking day after each record day.

The Board further proposes that the Annual General Meeting resolves that, until the next Annual General Meeting, a dividend to the shareholders of preference shares shall be paid in a total amount of SEK 20.00 per preference share, with quarterly payments of SEK 5.00 per preference share. After completion of the share split 2:1, the resolution entails that each preference share will entitle to a dividend of a total amount of SEK 10.00, with quarterly payments of SEK 2.50. Proposed record days for the quarterly dividends on the preference shares are 10 July 2015, 10 October 2015, 10 January

2016 and 10 April 2016. In the event that such day is not a banking day, the record day shall be the immediately preceding banking day. The dividend payments on the preference shares are estimated to be distributed by Euroclear Sweden AB on the third banking day after each record day.

The proposed record days for dividends are conditional upon the Annual General Meeting resolving to amend the articles of association in accordance with the Board's proposal pursuant to item 13 (B) in the notice to attend the Annual General Meeting. If the condition is not fulfilled, the record days for quarterly dividends on the ordinary shares shall be 11 May 2015, 20 July 2015, 20 October 2015 and 20 January 2016 and for the preference shares 20 July 2015, 20 October 2015, 20 January 2016 and 20 April 2016.

The Board's proposal regarding distribution of profits to the shareholders of preference shares is in accordance with what is set out in the articles of association, which stipulates the terms and conditions for the preference shares.

The proposed dividends according to above amount to SEK 494,320,624.00 in total.

The Board further proposes that the Annual General Meeting resolves that all new preference shares which may be issued by the Board pursuant to the authorisation that is proposed to be resolved by the Annual General Meeting, shall confer a right to dividends in accordance with the above as from the day on which they are entered in the share register maintained by Euroclear Sweden AB. At a maximum utilisation of the proposed authorisation, the proposed dividend on new preference shares will amount to not more than SEK 100,000,000.¹

Nacka, March 2015
Hemfosa Fastigheter AB (publ)
The Board of Directors

¹ Assuming that such newly issued preference shares will confer to a maximum dividend, i.e. SEK 20.00 for each preference share, before proposed share split.

Voting instructions

Hemfosa Fastigheter AB, Annual General Meeting 7 May 2015

Item 11, votes against

Shareholders	Number of shares
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUNDPO BOX 3122MAIN HEADQUARTERS ABU DHABI AIRPORT ROAD UNITEDARAB EMIRATES N/A. .	4610
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUNDPO BOX 3122MAIN HEADQUARTERS AIRPORT ROAD ABU DHABI UNITED ARAB EMIRATES N/A . .	9400
ALASKA PERMANENT FUND CORPORATION	3 701
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	2 937
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	23 431
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	123 199
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	32 007
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	38 952
CITY OF NEW YORK DEFERRED COMPENSATION PLAN	46 300
CITY OF NEW YORK GROUP TRUST	4 306
CITY OF NEW YORK GROUP TRUST	4 453
CITY OF NEW YORK GROUP TRUST	7 861
COLONIAL FIRST STATE INVESTMENTS LIMITED	18 008
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	7 206
COPPER ROCK INTERNATIONAL SMALL CAP FUND	138 200
FLORIDA RETIREMENT SYSTEM	18 239
FLORIDA RETIREMENT SYSTEM	122 103
NATIONAL COUNCIL FOR SOCIAL SECURIT Y FUNDP.R.C SOUTH TOWERFORTUNE TIME BUILDING 11FENGHUIYUAN XICHENG DISTRICTBEIJING CHINA 100032	5 311
NEW ZEALAND SUPERANNUATION FUND LEVEL 12ZURICH BUILDING21 QUEEN STREET NEW ZEALAND AUCKLAND NEW ZEALAND 1010	26 990
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	26 618
PENSION PLAN FOR THE EMPLOYEES OF CONCORDIA UNIVERSITY	8 365
PUBLIC EMPLOYEES RETIREMENT ASSOCIA TION OF COLORADO 1301 PENNSYLVANIA STREETDENVER CO USA 80203	8 486
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	14 001
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	17 614
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	36 200
RUSSEL INTERNATIONAL PROPERTY SECURITIES FUND SA HEDGED	2 052
RUSSELL INVESTMENT COMPANY PLC	14 200
RUSSELL INVESTMENT COMPANY PLC	52 350
RUSSELL INVESTMENT COMPANY RUSSELL GLOBAL REAL ESTATE SECURITIES FUND	10 434
RUSSELL INVESTMENT FUNDS GLOBAL REAL ESTATE SECURITIES FUND	800
SCHWAB GLOBAL REAL ESTATE FUND	101 132
SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	12 888
SEI INSTITUTIONAL INTERNATIONAL TRUST - INTERNATIONAL EQUITY FUND	8 192
SPDR S AND P INTERNATIONAL SMALL CAP ETF	23 896
SSGA MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON TRUST FUND	12 837

STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	1 887
STATE OF MINNESOTA	43 455
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS	18 157
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS	33 992
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS	38 294
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS	111 058
STG PFDS VD GRAFISCHE BEDR. MANDAAT SSGA ZWAANSVLIEET 3 1081 APAMSTERDAM . .	25 328
TOUCHSTONE STRATEGIC TRUST INTERNATIONAL SMALL CAP FUND	53 570
TRUST FUND ADVISORS INTERNATIONAL GROUP TRUST	2 335
ULLICO DIVERSIFIED INTERNATIONAL EQUITY FUND, L.P.	21 221
ULLICO INTERNATIONAL SMALL CAP FUND, LP	27 089
UMC BENEFIT BOARD, INC	840
WASHINGTON STATE INVESTMENT BOARD	2 264
WASHINGTON STATE INVESTMENT BOARD	24 064
WATER AND POWER EMPLOYEES RETIREMEN T PLAN 111 NORTH HOPE STREETROOM 357Â LOS ANGELESCAUSA90012	1 333
WATER AND POWER EMPLOYEES RETIREMEN T PLAN 111 NORTH HOPE STREETROOM 357Â LOS ANGELESCAUSA90012	5 282
Total	1 397 448

Item 11, votes abstain

Shareholder	Number of shares
TRUST FOR PROFESSIONAL MANAGERS-GERSTEIN FISHER MULTI-FACTOR GLOBAL REAL ESTATE SECURITIES FUND	15 246
Total	15 246

Item 12, votes against

Shareholders	Number of shares
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUNDPO BOX 3122MAIN HEADQUARTERS ABU DHABI AIRPORT ROAD UNITEDARAB EMIRATES N/A. .	4 610
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUNDPO BOX 3122MAIN HEADQUARTERS AIRPORT ROAD ABU DHABI UNITED ARAB EMIRATES N/A . .	9 400
ALASKA PERMANENT FUND CORPORATION	3 701
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	2 937
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	23 431
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	123 199
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	32 007
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	38 952
CITY OF NEW YORK DEFERRED COMPENSATION PLAN	46 300
CITY OF NEW YORK GROUP TRUST	4 306
CITY OF NEW YORK GROUP TRUST	4 453
CITY OF NEW YORK GROUP TRUST	7 861
COLONIAL FIRST STATE INVESTMENTS LIMITED	18 008
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	7 206
COPPER ROCK INTERNATIONAL SMALL CAP FUND	138 200
FLORIDA RETIREMENT SYSTEM	18 239
FLORIDA RETIREMENT SYSTEM	122 103
NATIONAL COUNCIL FOR SOCIAL SECURIT Y FUNDP.R.C SOUTH TOWERFORTUNE TIME BUILDING 11FENGHUIYUAN XICHENG DISTRICTBEIJING CHINA 100032	5 311
NEW ZEALAND SUPERANNUATION FUND LEVEL 12ZURICH BUILDING21 QUEEN STREET NEW ZEALAND AUCKLAND NEW ZEALAND 1010	26 990
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PENSION PLAN FOR THE EMPLOYEES OF CONCORDIA UNIVERSITY	8 365
PUBLIC EMPLOYEES RETIREMENT ASSOCIA TION OF COLORADO 1301 PENNSYLVANIA STREETDENVER CO USA 80203	8 486
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	14 001
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RUSSELL INVESTMENT COMPANY PLC	52 350
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RUSSELL INVESTMENT FUNDS GLOBAL REAL ESTATE SECURITIES FUND	800
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STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	1 887
STATE OF MINNESOTA	43 455
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS	18 157
STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS	33 992

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STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS	111 058
STG PFDS VD GRAFISCHE BEDR. MANDAAT SSGA ZWAANSVLIEET 3 1081 APAMSTERDAM . .	25 328
TOUCHSTONE STRATEGIC TRUST INTERNATIONAL SMALL CAP FUND	53 570
TRUST FUND ADVISORS INTERNATIONAL GROUP TRUST	2 335
ULLICO DIVERSIFIED INTERNATIONAL EQUITY FUND, L.P.	21 221
ULLICO INTERNATIONAL SMALL CAP FUND, LP	27 089
UMC BENEFIT BOARD, INC	840
WASHINGTON STATE INVESTMENT BOARD	2 264
WASHINGTON STATE INVESTMENT BOARD	24 064
WATER AND POWER EMPLOYEES RETIREMEN T PLAN 111 NORTH HOPE STREETROOM 357Â LOS ANGELESCAUSA90012	1 333
WATER AND POWER EMPLOYEES RETIREMEN T PLAN 111 NORTH HOPE STREETROOM 357Â LOS ANGELESCAUSA90012	5 282
Total	1 397 448

Item 12, votes abstain

Shareholders	Number of shares
AVIVA INVESTORS AVIVA INVESTORS LUXEMBOURG	41 158
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	10 700
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	11 706
Total	63 564

Item 15, votes against

Shareholders	Number of shares
NORGES BANK	4 765
Total	4 765

Item 16, votes against

Shareholders	Number of shares
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	2 937
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	23 431
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	123 199
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	32 007
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	38 952
CITY OF NEW YORK DEFERRED COMPENSATION PLAN	46 300
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	7 206
COPPER ROCK INTERNATIONAL SMALL CAP FUND	138 200
FLORIDA RETIREMENT SYSTEM	18 239
FLORIDA RETIREMENT SYSTEM	122 103
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	26 618
PENSION PLAN FOR THE EMPLOYEES OF CONCORDIA UNIVERSITY	8 365
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO 1301 PENNSYLVANIA STREET DENVER CO USA 80203	8 486
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	14 001
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	17 614
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	36 200
RUSSELL INTERNATIONAL PROPERTY SECURITIES FUND SA HEDGED	2 052
RUSSELL INVESTMENT COMPANY PLC	14 200
RUSSELL INVESTMENT COMPANY PLC	52 350
RUSSELL INVESTMENT COMPANY RUSSELL GLOBAL REAL ESTATE SECURITIES FUND	10 434
RUSSELL INVESTMENT FUNDS GLOBAL REAL ESTATE SECURITIES FUND	800
SCHWAB GLOBAL REAL ESTATE FUND	101 132
SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	12 888
SEI INSTITUTIONAL INTERNATIONAL TRUST - INTERNATIONAL EQUITY FUND	8 192
TOUCHSTONE STRATEGIC TRUST INTERNATIONAL SMALL CAP FUND	53 570
TRUST FUND ADVISORS INTERNATIONAL GROUP TRUST	2 335
ULLICO DIVERSIFIED INTERNATIONAL EQUITY FUND, L.P.	21 221
ULLICO INTERNATIONAL SMALL CAP FUND, LP	27 089
UMC BENEFIT BOARD, INC	840
WATER AND POWER EMPLOYEES RETIREMENT PLAN 111 NORTH HOPE STREET ROOM 357 LOS ANGELES CA USA 90012	1 333
WATER AND POWER EMPLOYEES RETIREMENT PLAN 111 NORTH HOPE STREET ROOM 357 LOS ANGELES CA USA 90012	5 282
Total	977 576

Item 16, votes abstain

Shareholders	Number of shares
AVIVA INVESTORS AVIVA INVESTORS LUXEMBOURG	41 158
TRUST FOR PROFESSIONAL MANAGERS-GERSTEIN FISHER MULTI-FACTOR GLOBAL REAL ESTATE SECURITIES FUND	15 246
Total	56 404

THE BOARD'S OF HEMFOSA FASTIGHETER AB (PUBL) PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION (AGENDA ITEM 13)

The Board of Directors proposes that the Annual General Meeting resolves to amend the articles of association as set out below.

- (A) In order to adjust the articles of association according to the proposed share split (2:1), the Board proposes that the Annual General Meeting resolves to adopt new articles of association entailing that the limitations regarding the number of shares in article 5 are being amended to be no less than 100,000,000 and no more than 400,000,000 shares, and that articles 6-8 are being amended for consistency. This entails that the total dividend per preference share will be SEK 10.00 per year and as regards the rights conferred to the preference shares in relation to redemption of preference shares and distribution of assets in the event of dissolution of the company, the current percentage rates in these articles are amended to be specified amounts which have been adjusted in proportion to the proposed share split. In addition, the wording of article 7 (redemption of preference shares) is being clarified so that it is explicitly stated that all calculation of interest ceases on the day when the redemption amount falls due for payment.

The resolution to amend the articles of association as set out above is conditional upon the Annual General Meeting resolving in accordance with the Board's proposal on a share split of the company's shares.

- (B) The Board further proposes that the Annual General Meeting resolves to amend article 6 of the articles of association regarding the record days for dividends on preference shares to 10 January, 10 April, 10 July and 10 October (previously 20 January, 20 April, 20 July and 20 October).

The complete articles of association in the proposed new wording is attached as **Appendix 1**.

The Board proposes that the CEO, or any person appointed by the CEO, shall be authorised to make the minor adjustments in the above resolutions as may be required in connection with the registration thereof.

The above resolutions are valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Nacka, March 2015
Hemfosa Fastigheter AB (publ)
The Board of Directors

ARTICLES OF ASSOCIATION IN THE PROPOSED NEW WORDING (APPENDIX 1)

Reg. no. 556917-4377

ARTICLES OF ASSOCIATION

adopted at the Annual General Meeting on 7 May 2015

§ 1 Company name

The company's name shall be **Hemfosa Fastigheter AB**. The company shall be a public (publ) company.

§ 2 Operations

The object of the company's operations shall be to, directly or indirectly, own and manage properties and property-related assets and engage in other activities related therewith.

§ 3 Registered office

The registered office of the company's Board of Directors shall be in the municipality of Nacka.

§ 4 Share Capital

The share capital of the company shall be no less than SEK 50,000,000 and no more than SEK 200,000,000.

§ 5 Number of shares etc.

The number of shares of the company shall be no less than 100,000,000 shares and no more than 400,000,000 shares.

It shall be possible to issue two classes of shares, ordinary shares and preference shares. Each ordinary share entitles the holder to one (1) vote. Each preference share entitles the holder to one-tenth (1/10) of a vote. Ordinary shares and preference shares may be issued up to an amount corresponding to no more than 100 per cent of the share capital.

§ 6 Dividend

Preference shares have priority to dividend

If the General Meeting resolves on a dividend, preference shares shall carry preferential rights before ordinary shares to a dividend as set out below.

Calculation of the Preference Dividend

The preference shares shall confer a preferential right over the ordinary shares to an annual dividend of SEK ten (10) per preference share with quarterly payment of SEK two and fifty (2.50) per preference share (the "Preference Dividend"), with record days as set out below.

Payment of dividend

Payment of dividend on preference shares shall, the first time following the registration of the preference shares with the Swedish Companies Registration Office (Sw. *Bolagsverket*), be made quarterly in cash. The record days for the payments of dividend on preference shares shall be 10

January, 10 April, 10 July and 10 October. In the event that such day is not a banking day, the record date shall be the immediately preceding banking day. Dividend payments on preference shares shall be distributed on the third banking day after the record date. With "banking day" is meant a day that is not a Sunday, a public holiday or a day that in relation to the payment of debt instruments is equal to a public holiday (such equal days are at the time of the adoption of these articles of association: Saturday, Midsummer Eve, Christmas Eve and New Year's Eve).

Calculation of Outstanding Amount

If no dividend is paid on preference shares, or if only a dividend of less than the Preference Dividend has been paid, the preference shares shall carry entitlement to, in addition to future Preference Dividend, receive an amount evenly distributed on each preference share, corresponding to the difference between what should have been paid according to the above and the amount that was paid ("Outstanding Amount") before dividend to holders of ordinary shares can be made. The Outstanding Amount shall be adjusted upwards by a factor corresponding to an annual interest rate of ten (10) per cent, whereby upward adjustment shall start from the quarterly date when payment of part of the dividend was made (or should have been made, in the event that no dividend was paid at all). Dividend of the Outstanding Amount is also conditional upon the General Meeting resolving to pay dividend.

Recalculation at certain events of the company

In the case of a change in the number of preference shares through a reverse share split, a share split or other company events that have a similar effect, the amount that the preference share is entitled to according to §§ 6-8 in these articles of association shall be recalculated to reflect this change.

Miscellaneous

The preference shares shall not otherwise carry entitlement to dividend.

§ 7 Redemption of preference shares

A reduction of the share capital, although not below the minimum capital, may be effected through redemption of a certain number of, or all, preference shares following a decision by the General Meeting.

The allocation of which preference shares that shall be redeemed shall be made pro rata in relation to the number of preference shares that each preference shareholder owns at the time of the General Meeting's resolution on redemption. If the allocation as set out above does not amount to an even number of shares, the Board of Directors shall decide on allocation of the additional preference shares to be redeemed. If the resolution is approved by all holders of preference shares the General Meeting can however decide which preference shares are to be redeemed.

The redemption amount for each redeemed preference share shall be an amount calculated as follows:

- i. Up to the fifth anniversary of the first new issue of preference shares (the "Initial Issue"), an amount of SEK 211.25 plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in § 6 above. The redemption amount for each redeemed preference share shall however never be lower than the share's quota value.

- ii. As from, and including, the fifth anniversary of the Initial Issue up to the tenth anniversary of the Initial Issue, an amount of SEK 195.00 plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in § 6 above. The redemption amount for each redeemed preference share shall however never be lower than the share's quota value.
- iii. As from, and including, the tenth anniversary of the Initial Issue and for the time thereafter, an amount of SEK 178.75 plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in § 6 above. The redemption amount for each redeemed preference share shall however never be lower than the share's quota value.

All interest calculation shall cease on the day on which the redemption amount falls due for payment according to above.

§ 8 Dissolution of the company

If the company is dissolved, preference shares shall carry preferential rights before ordinary shares to receive from the company's assets an amount per preference share of SEK 211.25 plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in § 6 above, prior to any distribution to owners of ordinary shares. Preference shares shall otherwise not carry any entitlement to a share of distribution.

§ 9 Preferential rights of shareholders

Should the company decide to issue new shares of more than one class through a cash issue or a set-off issue, holders of ordinary shares and preference shares shall have preferential right to subscribe for new shares of the same class in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares or preference shares. To the extent this is not possible as regards a certain share or certain shares, the distribution shall be made by lottery.

Should the company decide to issue new shares of only one class through a cash issue or a set-off issue, the existing shareholders of the class of shares that is the subject of the new issue shall carry preferential right to such new shares in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares or preference shares. To the extent this is not possible as regards a certain share or certain shares, the distribution shall be made by lottery.

Should the company decide through a cash issue or a set-off issue to issue subscription warrants or convertibles, shareholders shall have preferential right to subscribe for subscription warrants as if the

issue was in respect of the shares that may be subscribed for by exercising the subscription warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged for.

The aforesaid shall not imply any limitation in the possibility of a decision on cash issue or set-off issue with divergence from shareholders' preferential rights.

An increase of the share capital by a bonus issue, where new shares are issued, may only occur by an issue of new ordinary shares. In such case, only holders of ordinary shares have preferential right to such new ordinary shares in proportion to their existing shareholding of ordinary shares. What has just been said shall not imply any limitation in the possibility to issue new classes of shares through a bonus issue, after necessary amendments to the articles of association.

§ 10 Board of Directors

The Board of Directors shall comprise no less than four and no more than ten members. The members of the Board of Directors shall be elected annually at the company's Annual General Meeting for the period until the end of the next Annual General Meeting.

§ 11 Auditor

The company shall have one or two auditors, with or without deputy auditors. The auditors shall examine the company's annual report and accounting records, and examine the management performed by Board of Director and the Chief Executive Officer. If the company is a parent company, the auditors shall also examine the consolidated financial statements and the mutual relationships between group companies.

§ 12 Notice

Notice to attend a General Meeting of shareholders shall be issued by publishing a notice in Post- och Inrikes Tidningar (the Official Swedish Gazette) and on the company's website. An announcement confirming that notice to attend has been issued shall be published in Svenska Dagbladet. Should the nationwide distribution of Svenska Dagbladet be discontinued, the announcement shall be published in Dagens Nyheter instead. The notice to attend shall be issued within such time stipulated by the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen*).

Shareholders wishing to participate in the General Meeting must be registered in a transcript or some other presentation of the entire share register pertaining to the conditions prevailing five weekdays prior to the meeting and notify the company of their intention to attend no later than the day stated in the notice to attend the meeting. This day must not be a Sunday or another public holiday, a Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not occur earlier than the fifth weekday prior to the meeting.

§ 13 General Meeting of shareholders

The General Meeting of shareholders shall be held in the municipality where the Board of Directors has its registered office or in Stockholm.

The Annual General Meeting shall be held annually within six months from the end of the preceding financial year. The following items of business shall be addressed at the Annual General Meeting:

1. Election of Chairman of the meeting.
2. Preparation and approval of the voting register.
3. Election of one or two persons to check and verify the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the auditors' report and, where appropriate, the consolidated financial statements and the auditor's report for the group.
7. Resolutions concerning
 - a) adoption of the income statement and the balance sheet and, where applicable, the consolidated income statement and the consolidated balance sheet,
 - b) disposition of the company's earnings in accordance with the adopted balance sheet, and
 - c) whether the Board members and the Chief Executive Officer should be discharged from liability.
8. Determination of remuneration to be paid to the Board members and the auditor.
9. Election of Board members and, where applicable, auditors and any deputy auditors.
10. Other business to be addressed by the meeting in accordance with the Swedish Companies Act (2005:551) or the articles of association.

§ 14 Financial year

The company's financial year shall be 1 January to 31 December.

§ 15 CSD clause

The company's shares shall be recorded in a central securities depository register pursuant to the Financial Instruments Accounts Act (1998:1479) (Sw. *Lag om kontoföring av finansiella instrument*). Shareholders or nominees who, on the record date, are entered in the share register and noted in a central securities depository register in accordance with Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or those listed in a central securities depository account in accordance with Chapter 4, Section 18, Paragraph 1, Items 6-8 of the aforementioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act (2005:551).

THE BOARD'S OF HEMFOSA FASTIGHETER AB (PUBL) PROPOSAL ON A SHARE SPLIT 2:1 (AGENDA ITEM 14)

The Board of Directors proposes that the Annual General Meeting resolves on a share split whereby one existing share in the company is divided into two shares of the same share class (share split 2:1).

After completion of the share split the number of shares in the company will increase from 70,720,104 shares to 141,440,208 shares, of which 131,440,208 are ordinary shares and 10,000,000 are preference shares. Following the share split, each share will have a quota value of SEK 0.50.

The Board proposes that the Board shall be authorised to determine the record day for the share split, which as of the day of the notice is estimated to be 19 May 2015. The record day may however not be determined so that it occurs prior to registration of the resolution regarding the share split with the Swedish Companies Registration Office.

The Board proposes that the CEO, or any person appointed by the CEO, shall be authorised to make the minor adjustments in the above resolution as may be required in connection with the registration thereof.

Nacka, March 2015
Hemfosa Fastigheter AB (publ)
The Board of Directors

THE BOARD'S OF HEMFOSA FASTIGHETER AB (PUBL) PROPOSAL TO AUTHORISE THE BOARD TO RESOLVE UPON NEW ISSUE OF PREFERENCE SHARES (AGENDA ITEM 15)

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board to, at one or more occasions for the period until the end of the next Annual General Meeting, with or without deviation from the shareholders' preferential right, resolve upon a new issue of preference shares to the extent that such new issue can be made without amending the articles of association. The total number of preference shares that may be issued pursuant to the authorisation may not exceed 5,000,000 (prior to the proposed share split). After completion of the share split 2:1, the resolution entails that the total number of preference shares that may be issued pursuant to the authorisation may not exceed 10,000,000. Such new preference shares shall be issued at a subscription price corresponding to market terms and payment can be made, in addition to payment in cash, by assets contributed in kind or by set-off, or subject to other terms and conditions.

The purpose of the authorisation, and the reason for any deviation from the shareholders' preferential right, is that the Board shall be able to resolve on new issues in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance continued growth in the company in other ways.

The Board proposes that the CEO, or any person appointed by the CEO, shall be authorised to make the minor adjustments in the above resolution as may be required in connection with the registration thereof.

The above resolution is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Nacka, March 2015
Hemfosa Fastigheter AB (publ)
The Board of Directors

THE BOARD'S OF HEMFOSA FASTIGHETER AB (PUBL) PROPOSAL REGARDING GUIDELINES FOR REMUNERATION TO THE SENIOR EXECUTIVES (AGENDA ITEM 16)

The Board of Directors proposes that the Annual General Meeting resolves on the following guidelines for remuneration to the company's senior executives.

Hemfosa shall apply the remuneration levels and employment terms necessary in order to attract and retain a highly competent management with capacity to achieve the set goals. The forms of remuneration shall motivate the senior executives to do their utmost to safeguard the shareholders' interests.

Accordingly, the remuneration structure shall be in line with market terms and be competitive. It shall also be simple, long-term and measurable. The remuneration to senior executives may comprise a fixed and variable part. The fixed salary for senior executives is to be adapted to market conditions and based on competence, responsibility and performance. A variable part shall reward results clearly linked to targets and improvements in simple and transparent structures and shall be maximised. Any outcome must relate to the fulfilment of pre-determined goals with respect to results, cash flow and growth. Variable remuneration to each senior executive shall not exceed four months' salary and shall not entitle to pension benefits. The variable salary for all senior executives in the group, taken as a whole, may not exceed a total of SEK three million.

Senior executives may be offered incentive schemes which shall primarily be share based or related to the share price. Any incentive scheme must ensure long-term commitment to the company's development and be implemented on market terms. Share based incentive schemes and incentive schemes related to the share price shall be resolved by the general meeting of shareholders. Senior executives' non-monetary benefits shall facilitate the work of the senior executives and correspond to what may be deemed reasonable in relation to standard practices in the market in which each senior executive is active.

The terms for pension benefits for senior executives will be based on defined contribution pension plans and comply with or correspond to general pension plans, the ITP1 plan in Sweden. Salary during the notice period upon termination and severance pay for a senior executive is not to exceed a total of 18 months' salary, if the company terminates the employment and six months if the senior executive resigns. In this connection, senior executives are defined as the CEO, CFO, COO and other members of the group executive management. However, regarding the right and possibility to receive variable remuneration according to above, the group's CEO, CFO and COO are excluded, to whom no variable remuneration shall be payable.

The Board shall be entitled to deviate from the guidelines for remuneration to senior executives set out above if there are special reasons in an individual case. In such a case, the Board shall give an account for the reason for the deviation from the guidelines for remuneration to senior executives at the next Annual General Meeting.

Nacka, March 2015
Hemfosa Fastigheter AB (publ)
The Board of Directors