

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

Time: Tuesday 19 May 2016
3.00-5.20 pm (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 Lüning, 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 and that an audio recording for internal use was made in order to facilitate the preparation of the minutes and that other audio or video recording was not permitted.

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

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

The Meeting approved the procedure for preparing 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 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 Eva Nilsson-Gottfridsdotter, representing Länsförsäkringar Fondförvaltning AB, and Jonas Jonsson, representing a number of foreign funds, 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 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 were presented together with the statements, reports and other documents to the Annual General Meeting, which had been held available for the shareholders in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code.

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 regarding the consolidated financial statements for the financial year 2015 were presented.

The auditor in charge Björn Flink, KPMG AB, reported on the audit work and thereafter commented on the auditor's report for the financial year 2015.

8. REPORT BY THE CHAIRMAN OF THE BOARD ON THE WORK OF THE BOARD (AGENDA ITEM 8)

The Chairman of the Board, Bengt Kjell, reported on the work of the Board during 2015.

9. PRESENTATION BY THE CEO (AGENDA ITEM 9)

The CEO Jens Engwall presented the company's business conducted during 2015 and the first quarter of 2016 as well as the board of directors' decision on a new issue of ordinary shares with pre-emption right for the shareholders of ordinary shares subject to approval by the Meeting (item 13 on the agenda).

The Chairman of the Board, Bengt Kjell, and the CEO, Jens Engwall, answered questions from the shareholders concerning inter alia Hemfosa's sustainability efforts in relation to its employees and

customers, participation in the UN's Global Compact, potential risks associated with the company's focus on community service properties, Gardermoen Campus compared to Nya Karolinska Solna, financial targets, assessment of the current economic situation, the current and future geographical markets of the company, the valuation of the company's property portfolio and how currency fluctuations on the markets where the company operates affects 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 2015.

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

The Chairman presented the main contents 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 distributes 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 CEO are discharged from liability for their management of the company's affairs for the financial year 2015.

The Meeting resolved to discharge the Board and the CEO from liability for the management of the company and its affairs during the financial year 2015.

It was noted that the members of the Board and the CEO did not take part in the resolution and that all other shareholders that were present supported the resolution.

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 400,000 shall be paid to the Chairman of the Board and SEK 180,000 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, through a company wholly-owned by the Board member, for work on the Board provided that it is cost-neutral to the company.

The Meeting furthermore resolved that remuneration to the company's auditor shall be paid as charged.

It was noted that shareholders, specified in [Appendix 3](#), representing in total 70,790 shares and votes, 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 six members and that Bengt Kjell, Anneli Lindblom, Caroline Sundewall, Jens Engwall and Ulrika Valassi shall be re-elected as ordinary members of the Board with no deputy members. The Meeting further resolved to elect Per-Ingemar Persson as a new ordinary member of the Board.

The Meeting 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 had informed that they had appointed Björn Flink as the auditor in charge.

It was noted that shareholders, specified in [Appendix 3](#), representing in total 270,992 shares and votes, had informed the company in advance that they voted against the resolution.

13. RESOLUTION REGARDING APPROVAL OF THE BOARD OF DIRECTORS' DECISION ON A NEW ISSUE OR ORDINARY SHARES WITH PRE-EMPTION RIGHT FOR THE SHAREHOLDERS OF ORDINARY SHARES (AGENDA ITEM 13)

The Chairman noted that the CEO in his presentation previously during the Meeting (agenda item 9) had presented the main contents of the Board's decision on 14 March 2016 to increase the share capital by issuing new ordinary shares with pre-emption right for the shareholders of ordinary shares, as set out in [Appendix 4](#). The Meeting resolved to adopt the Board's resolution.

It was noted that shareholders, specified in [Appendix 3](#), representing in total 950,080 shares and votes, had informed the company in advance that they voted against the resolution.

14. RESOLUTION REGARDING AUTHORISATION FOR THE BOARD TO RESOLVE UPON NEW ISSUE OF ORDINARY SHARES (AGENDA ITEM 14)

The Chairman presented the main contents of the Board's proposal regarding authorisation for the Board to resolve upon new issues of ordinary shares, as set out in [Appendix 5](#).

The Meeting resolved to approve the Board's proposal.

15. RESOLUTION REGARDING GUIDELINES FOR REMUNERATION TO THE SENIOR EXECUTIVES (AGENDA ITEM 15)

The Meeting resolved to adopt the proposed guidelines for remuneration to the senior executives as set out in [Appendix 6](#).

It was noted that shareholders, specified in Appendix 3, representing in total 3,181,798 shares and votes, had informed the company in advance that they voted against the resolution.

16. CLOSING OF THE MEETING (AGENDA ITEM 16)

The Chairman of the Board, Bengt Kjell, expressed the company's and the shareholders' gratitude to the resigning Board members Magnus Eriksson and Daniel Skoghäll. The Chairman thereafter declared the Annual General Meeting closed.

At the minutes:

Fredrik Lundén

Minutes' checkers:

Wilhelm Lüning

Eva Nilsson-Gottfridsdotter

Jonas Jonsson

THE PROPOSAL BY THE BOARD OF DIRECTORS OF HEMFOSA FASTIGHETER AB (PUBL) REGARDING DISPOSITION OF THE COMPANY'S RESULT (AGENDA ITEM 10 B)

In the parent company Hemfosa Fastigheter AB (publ), the following funds are available for distribution by the Annual General Meeting.

Unrestricted equity 31 December 2015

| | |
|----------------------------------|--------------------------|
| Premium reserve | SEK 7,996,869,014 |
| Retained earnings | SEK 151,292,459 |
| Profit for the year | SEK 765,243,849 |
| Total unrestricted equity | SEK 8,913,405,322 |

Funds available for distribution by the Annual General Meeting

| | |
|---|--------------------------|
| Dividend payable to holders of ordinary shares SEK 4.20 per ordinary share | SEK 552,048,874 |
| Dividend payable to holders of preference shares SEK 10.00 per preference share | SEK 109,999,990 |
| To be carried forward | SEK 8,251,356,458 |
| Total | SEK 8,913,405,322 |

The Board of Directors proposes that the 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 4.20 per ordinary share, with quarterly payments of SEK 1.05 per ordinary share. Proposed record days for the quarterly dividends on the ordinary shares are 21 April 2016, 10 July 2016, 10 October 2016 and 10 January 2017. In the event that such day is not a banking day, the record day shall be the immediate 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 of Directors further proposes that the 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 10.00 per preference share, with quarterly payments of SEK 2.50 per preference share. Proposed record days for the quarterly dividends for the preference shares are 10 July 2016, 10 October 2016, 10 January 2017 and 10 April 2017. 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 Board of Directors' proposal regarding dividend to the holders of preference shares are in accordance with the articles of association, which stipulates the conditions for preference shares.

In aggregate, the proposed dividend as set out above amounts to SEK 662,048,864.

The Board of Directors has furthermore resolved on an issue of new shares with pre-emption rights for the existing holders of ordinary shares, subject to approval by the general meeting (item 13 on the agenda). The Board of Directors proposes that the new ordinary shares that may be issued pursuant to the resolution by the Board of Directors regarding an issue of new shares shall entitle to dividend as set out above as of the day on which they are entered in the share register maintained by Euroclear Sweden AB. Provided that the Annual General Meeting approves the resolution by the Board of Directors regarding an issue of new shares, the dividend on the new ordinary shares may amount to up to SEK 105,000,000.

The Board of Directors has furthermore proposed that the Annual General Meeting authorises the Board of Directors to resolve upon new issues of ordinary shares (item 14 on the agenda). The Board of Directors proposes that the new ordinary shares that may be issued pursuant to the authorisation shall entitle to dividend as set out above as of the day on which they are entered in the share register maintained by Euroclear Sweden AB. At a maximum use of the authorisation, the dividend for the new ordinary shares may amount to SEK 51,903,666.

The Board of Directors proposes that the remaining profits are carried forward.

Nacka, March 2016
Hemfosa Fastigheter AB (publ)
Board of Directors

Voting instructions

Hemfosa Fastigheter AB, Annual General Meeting, 19 April 2016

Item 11, votes against

| Shareholder | Number of shares |
|---|------------------|
| California State Teachers Retirement System | 58909 |
| California State Teachers Retirement System | 11881 |
| Total | 70 790 |

Item 12, votes against

| Shareholder | Number of shares |
|---|------------------|
| California State Teachers Retirement System | 58909 |
| California State Teachers Retirement System | 11881 |
| Deutsche X-Trackers MSCI EAFE Small Cap Hedged Equity ETF | 303 |
| Louisiana State Employees Retirement System | 133927 |
| Metzler Investment GmbH | 65972 |
| Total | 270 992 |

Item 13, votes against

| Shareholder | Number of shares |
|--|------------------|
| Amundi Actions Foncier | 143500 |
| Amundi Prem Immobilier Monde | 25500 |
| ASR Property Fund Europe Real Estate Securities | 190180 |
| Lithos Actions | 123500 |
| Louisiana State Employees Retirement System | 133927 |
| SEI Quoniam PAN EUR SML CP PL SEI Quoniam PAN European Small Cap | 95849 |
| SGMF PAN EUR SM CAP/ Quoniam SEI Global Master FD PLC/ PAN EUR Small Cap Fund/ Quoniam | 67019 |
| Stichting Depository APG Developed Markets Equity Pool | 20100 |
| Ullico Diversified International Equity Fund, L.P. | 45858 |
| Ullico International Small Cap Fund, LP | 57143 |
| Stichting Pensioenfonds voor Huisartsen | 9 042 |
| Aviva Investors Aviva Investors Luxembourg | 6 962 |
| SG ACTIONS IMMOBILIER | 31 500 |
| Total | 950 080 |

Item 15, votes against

| Shareholder | Number of shares |
|---|------------------|
| California Public Employees Retirement System | 222677 |
| California Public Employees Retirement System | 5919 |
| California Public Employees Retirement System | 8405 |
| California State Teachers Retirement System | 58909 |
| California State Teachers Retirement System | 11881 |
| City of New York Deferred Compensation Plan | 121617 |
| Copper Rock International Small Cap Fund | 883373 |
| Cox Enterprises INC. Master Trust | 1 |
| Ensign Peak Advisors, INC. | 436800 |
| Ensign Peak Advisors, INC. | 83560 |
| Florida Retirement System | 1 |
| Florida Retirement System | 1 |
| Government of The Province of Alberta | 80000 |
| Illinois State Board of Investment | 70800 |
| Intel Corporation Retirement Plans Master Trust (State Street Bank and Trust Company as Trustee of Intel Corporation Retirement Plans Master Trust) | 2030 |
| Kaiser Foundation Hospitals | 87700 |
| Metropolitan Water Reclamation District Retirement Fund | 2501 |
| Metzler Investment GmbH | 65972 |
| Oregon Public Employees Retirement System | 3117 |
| Pension Plan for the Employees of Concordia University | 13098 |
| Schwab Global Real Estate Fund | 92790 |
| Schwab International Small-Cap Equity ETF | 36020 |
| Textron Inc Master Trust | 93200 |
| Touchstone Strategic Trust International Small Cap Fund | 349656 |
| UMC Benefit Board, Inc | 1680 |
| California Public Employees Retirement System | 26893 |
| Public Employees Retirement System of Ohio | 14 847 |
| Public Employees Retirement System of Ohio | 20 760 |
| Public Employees Retirement System of Ohio | 36 189 |
| Public Employees Retirement System of Ohio | 95 526 |
| Aviva Investors Aviva Investors Luxembourg | 6 962 |
| Public Employees Retirement Association of Colorado | 17781 |
| LSV International Small Cap Equity Fund, LP | 73800 |
| Northwestern University | 21400 |
| Blue Sky Group | 133600 |
| Utah State Retirement Systems | 2332 |
| Total | 3 181 798 |

RESOLUTION REGARDING APPROVAL OF THE BOARD OF DIRECTORS' RESOLUTION REGARDING A NEW ISSUE OF ORDINARY SHARES WITH PRE-EMPTION RIGHT FOR THE SHAREHOLDERS OF ORDINARY SHARES (AGENDA ITEM 13)

The Board of Directors proposes that the Annual General Meeting approves the Board of Directors' resolution dated 14 March 2016 to increase the share capital of the company by way of a new issue of ordinary shares with pre-emption right for the shareholders of ordinary shares, pursuant to the following terms and conditions. The issue proceeds of the new issue shall amount to approximately MSEK 1,800 before issue costs. It is intended to use the proceeds for property acquisitions which are continuously evaluated by the company in its day-to-day operations as well as for investments in the existing property portfolio.

The Board of Directors will not later than 14 April 2016 resolve on the amount by which the share capital shall be increased, the number of ordinary shares to be issued and the subscription price per ordinary share.

Subscription rights, record date and allocation

All shareholders of ordinary shares in the company shall have pre-emption right to subscribe for new ordinary shares in proportion to the number of ordinary shares held by them.

Holders of ordinary shares registered as shareholders of the company on 21 April 2016 (*the record date for the new share issue*) are entitled to receive subscription rights.

Subscription of ordinary shares shall also be possible without subscription rights. If not all ordinary shares are subscribed for with subscription rights (primary pre-emption right), the Board of Directors shall resolve on the allocation of ordinary shares subscribed for without subscription rights.

In such case, allocation shall be made in accordance with the following. *Firstly*, shares not subscribed for with primary pre-emption rights shall be offered to all shareholders (secondary pre-emption rights). If the number of ordinary shares subscribed for with secondary pre-emption rights is insufficient for subscription demand, the remaining shares shall be distributed among the subscribers pro rata to the total number of shares in the company already held by them, regardless of whether such shares are ordinary shares or preference shares. To the extent that this is not possible in relation to certain share/shares, the distribution shall be made by drawing lots. *Secondly*, allocation shall be made to persons who have applied for subscription without pre-emption right and, in the case of over-subscription, pro rata in relation to the number of shares subscribed for, and, where this is not possible, by drawing lots.

Subscription period and payment

Subscription of new ordinary shares by the exercise of subscription rights shall be paid in cash during the period from and including 26 April 2016 up to including 10 May 2016.

Subscription for new ordinary shares without the exercise of subscription rights shall be made on a separate subscription form during the same time period as stated above. Payment for new ordinary

shares subscribed for without subscription rights shall be made no later than on the third bank day after information of allotment has been sent to the subscriber.

The Board of Directors shall have the right to extend the subscription and payment periods.

Right to dividends

The new ordinary shares shall carry a right to dividends commencing on the first record date that occurs after the registration of the shares with the Swedish Companies Registration Office.

Authorisation

The CEO, or anyone appointed by him, shall be authorised to make such minor amendments to the resolution as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB or due to other formal requirements.

THE PROPOSAL BY THE BOARD OF DIRECTORS OF HEMFOSA FASTIGHETER AB (PUBL) REGARDING A RESOLUTION TO AUTHORISE THE BOARD TO RESOLVE ON NEW ISSUES OF ORDINARY SHARES (AGENDA ITEM 14)

The Board of Directors and management see continued good potential to carry out acquisitions of real property in order to increase company growth and improve results and cash flow, and thereby attend to the interests of the shareholders. Even though the Board of Directors proposes that the Annual General Meeting shall approve the resolution regarding a new issue of shares with pre-emption rights (item 13 on the agenda), the Board of Directors proposes that the Board of Directors shall also have a limited authorisation to resolve on issues of ordinary shares to be well prepared to be able to explore acquisition opportunities which are considered to be beneficial to the company.

The Board of Directors therefore proposes that the Annual General Meeting resolves to authorise the Board of Directors to, on one or more occasions for the period until the end of the next Annual General Meeting, with or without deviation from the shareholders' pre-emption right, resolve upon a new issue of ordinary shares to the extent that such new issue can be made without amending the articles of association. The total number of ordinary shares that may be issued pursuant to the authorisation may not exceed ten per cent of the total ordinary shares in Hemfosa, at the time of exercising the authorisation. Such new ordinary shares shall be issued at a subscription price corresponding to market terms and payment can be made, except for payment in cash, by assets contributed in kind or by set-off.

The purpose of the authorisation, and the reason for any deviation from the shareholders' pre-emption right, is that the Board of Directors 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 investments in new or existing real property.

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

Resolution according to the above is only valid 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 2016
Hemfosa Fastigheter AB (publ)
Board of Directors

THE PROPOSAL BY THE BOARD OF DIRECTORS OF HEMFOSA FASTIGHETER AB (PUBL) REGARDING GUIDELINES FOR REMUNERATION TO THE SENIOR EXECUTIVES (AGENDA ITEM 15)

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 set goals. The forms of remuneration shall motivate the senior executives to do their utmost to secure 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 may 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 SEK three million. Regarding the right and possibility to receive variable remuneration, the CEO and the CFO are excluded.

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 on the market in which each senior executive is active. 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.

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 context, senior executives are defined as the CEO, CFO and other members of the group executive management.

The Board of Directors 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 of Directors shall give an account for the reason for deviation from the guidelines for remuneration to senior executives at the next Annual General Meeting.

Nacka, March 2016
Hemfosa Fastigheter AB (publ)
Board of Directors