

Press release

Notice of the Annual General Meeting of the Shareholders of Custos

The shareholders in **Aktiebolaget Custos (publ)** are hereby invited to the Annual General Meeting at 4 p.m. on Tuesday, April 8, 2003 in SalénHuset (Aulan auditorium), Norrlandsgatan 15, Stockholm, Sweden.

Notification etc.

Shareholders who wish to participate in the General Meeting must

- first* be included in the shareholder list maintained by VPC AB (the Swedish Central Securities Depository and Clearing Organization) as of Saturday, March 29, 2003 (since this day falls on a Saturday, however, registration in the shareholder list must be completed **no later than Friday, March 28, 2003**), and
- second* notify the Company by mail at AB Custos, P.O. Box 1738, SE-111 87, Stockholm, Sweden, or by telephone at +46 8 440 57 70 or fax at +46 8 440 57 80 no later than 4 p.m. on Thursday, April 3, 2003 that they intend to participate in the Meeting. This notification must state the shareholder's name, personal or corporate identity number, shareholding, address, daytime telephone number and information about any assistants and, as appropriate, information on representatives. As appropriate, complete authorization documents such as registration certificates shall be enclosed with the notification.

Nominee shares

Shareholders whose shares have been registered in the name of a bank trust department or other nominee must temporarily re-register their shares in their own names with VPC AB to be entitled to participate in the Meeting. Shareholders wishing such re-registration must inform their nominee of this well before Friday, March 28, 2003, when such re-registration must have been completed.

Proxies etc.

Shareholders represented by proxies must issue a signed and dated power of attorney for the proxy. If this power of attorney is issued by a legal person, a certified copy of the registration certificate or equivalent ("registration certificate") for the legal person must be enclosed. The power of attorney and the registration certificate may not be older than one year. The original power of attorney and any registration certificate should be sent by letter to the Company at the above-stated address well before the Meeting.

Proposed agenda

1. Opening of the Meeting
2. Election of the Chairman of the Meeting
3. Establishment and approval of the voting list
4. Approval of the agenda
5. Election of two persons to attest to the minutes of the proceedings
6. Determination of whether the Meeting has been duly convened
7. Presentation of the annual accounts and auditors' report for the Company and the Group for the financial year 2002
8. Address by the Chief Executive Officer
9. Resolutions:
 - a) on adoption of the income statements and balance sheets of the Parent Company and the Group;
 - b) on discharging the members of the Board of Directors and the Chief Executive Officer from liability for the financial year;
 - c) on allocation of the Company's income according to the adopted balance sheet as well as approval of the record date for the dividend (see below)
10. Determination of whether the Company shall be placed in liquidation (see below)
11. Determination of the number of members of the Board of Directors and alternate members to be appointed by the General Meeting (see below)
12. Determination of the number of auditors and deputy auditors (see below)
13. Determination of the fees to be paid to the Board of Directors and auditors (see below)
14. Election of the members of the Board of Directors and alternate members as well as the auditors and deputy auditors (see below)
15. Decision in principle authorizing the Board of Directors to carry out synthetic buy-backs of Custos' own shares (see below)
16. Decision on establishment of a nomination committee as well as assigning the Board to appoint remuneration and audit committees (see below)
17. Other business
18. Adjournment of the Meeting

Proposed resolutions

Item 9(c) – Proposal on allocation of income

The Board of Directors proposes that a dividend of SEK 12.50 per ordinary share be paid for the financial year 2002. Friday, April 11, 2003 is proposed as the record date for the dividend. If the Meeting approves the Proposal, the dividend is expected to be paid by VPC AB on Wednesday, April 16, 2003.

Item 10 – Liquidation

The Board of Directors proposes that the Company not be placed in liquidation, since in the judgment of the Board, the Company's investment company discount will be reduced.

Item 13 – Proposal on fees to the Board of Directors and auditor

Shareholders representing more than 28 percent of the voting power in the Company propose that fees paid to members of the Board of Directors who do not receive a salary from the Company be halved, totaling SEK 1,010,000, for the period until the close of the next Annual General Meeting, to be allocated as determined by the Board of Directors. These shareholders propose that fees to the auditor for the period until the close of the next Annual General Meeting be paid in accordance with regular invoicing by the auditor.

Items 11, 12 and 14 – Proposal on the number of members of the Board of Directors and auditors as well as election of members of the Board of Directors and auditors

Shareholders representing more than 28 percent of the voting power in the Company propose that the number of members of the Board of Directors shall be seven (7) without alternate members and propose the re-election of Board members Per-Olof Eriksson, Leif Gustafsson, Sven Hagströmer, Magnus Henrekson, Sten K Johnson, Mikael Nachemson and Mats Qviberg.

Shareholders representing more than 28 percent of the voting power in the Company furthermore propose that the number of auditors shall be one (1) without deputy auditors and propose the re-election of KPMG Bohlins AB, with Per Bergman, Authorized Public Accountant, as the main auditor in charge, for the period until the end of the Annual General Meeting that is held during the fourth financial year after this General Meeting.

Item 15 – Authorization regarding synthetic buy-backs of Custos' own shares

The Board of Directors proposes that the General Meeting adopt a resolution in principle authorizing the Board of Directors, by no later than the next Annual General Meeting, to carry out, on one or more occasions, synthetic buy-backs of no more than 1,500,000 of Custos' own shares, however equivalent to a total amount not to exceed MSEK 400. The Company shall thereupon enter into a "swap agreement" regarding the exchange of the return on interest-bearing funds for the return on Custos' shares. The counterparty in the swap agreement shall be offered the opportunity to redeem the shares that form the basis of the swap agreement. A forthcoming General Meeting shall vote on a resolution concerning redemption.

Item 16 – Miscellaneous

In its capacity as a shareholder in the Company, the Swedish Shareholders' Association, has requested that the following items of business be discussed at the Annual General Meeting:

1. That the General Meeting shall appoint a nomination committee
2. That the General Meeting shall assign the Board to appoint a remuneration committee
3. That the General Meeting shall assign the Board to appoint an audit committee

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The accounts and auditors' report will be available beginning on March 25, 2003, and the complete proposals of the Board of Directors will be available beginning on April 1, 2003 at the Company at the above address. These documents will be sent to shareholders who request them and state their mailing address.

Stockholm, March 2003

AKTIEBOLAGET CUSTOS (publ)

The Board of Directors

This notice is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall govern.