

KUNGSLEDEN

The shareholders of

Kungsleden AB (publ)

are hereby invited to attend the Annual General Meeting, to be held on Wednesday, 13 April 2011 at 2 p.m. at the Hotel Rival, Mariatorget 3, Stockholm, Sweden.

Participation

Shareholders who wish to participate in the Annual General Meeting

must be registered in the shareholders' register maintained by Euroclear Sweden AB (the Swedish Securities Register) by Thursday, 7 April 2011, and

must notify the company of their intention to attend the Annual General Meeting no later than 4 p.m. on Thursday, 7 April 2011 by

- post to Kungsleden AB (publ), Att: Sinikka Arfwidsson, PO Box 70414, SE-107 25 Stockholm, Sweden
- e-mail to: arsstamma@kungsleden.se
- telephone, +46 (0)8 503 052 00
- fax, +46 (0)8 503 052 02
- via www.kungsleden.se

Upon notification, shareholders should state their name, personal-/corporate identity number, address, daytime telephone number, number of shares held and, where applicable, number of representatives and advisors participating.

Representative, power of attorney etc.

In order to facilitate admission to the Annual General Meeting, powers of attorney, certificates of incorporation and other authorisations should be received by the company no later than Thursday, 7 April 2011. Please note that powers of attorney must be submitted in the original copy. Power of attorney forms are available for download on the company's website, www.kungsleden.se.

Nominee-registered shares

Shareholders whose shares are registered in the name of a trustee must temporarily register their shares in their own name, in the shareholders' register maintained by Euroclear Sweden AB, to be entitled to participate in the Annual General Meeting. This procedure, so called voting right registration, must be effected no later than Thursday, 7 April 2011, which means that the shareholder must inform the nominee well in advance before this date.

Number of shares and votes

The company has 136 502 064 shares each representing one vote, in total 136 502 064 votes.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Drawing up and approval of the voting list.
4. Approval of the agenda.
5. Election of one or more persons to verify the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.
7. Report on the work of the Board of Directors and the Committees of the Board of Directors.
8. Presentation of the annual report and the audit report and the consolidated financial statements and the consolidated audit report for 2010 and in this connection the CEO's report.
9. Resolution regarding
 - a) adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet for 2010,
 - b) disposition of the company's profits in accordance with the approved balance sheet for 2010, and determination of the record date for dividends, and
 - c) discharge from personal liability of the Board of Directors and the CEO for the year 2010.

10. Report on the work of the Nomination Committee.
11. Resolution regarding the number of members of the Board of Directors and deputy members of the Board of Directors, to be elected by the Annual General Meeting.
12. Resolution regarding the number of auditors and deputy auditors to be elected by the Annual General Meeting or if a registered accounting firm is to be elected.
13. Resolution regarding remuneration to the Board of Directors, to the members of the committees of the Board of Directors and to the auditors.
14. Election of members of the Board of Directors and the Chairman of the Board of Directors.
15. Election of a registered accounting firm.
16. Election of members of the Nomination Committee.
17. The Board of Directors' proposal for approval of guidelines concerning remuneration and other employment terms for the executive management.
18. The Board of Directors' proposal to amend the articles of association.
19. Closing of the Annual General Meeting.

Proposals

- Item 2* The Nomination Committee proposes that the lawyer (*Sw. advokat*) Wilhelm Lünig is elected Chairman of the Annual General Meeting.
- Item 9 b)* The Board of Directors proposes a dividend of SEK 2 per share. The Board of Directors proposes that the record date for dividends is to be 18 April 2011. If the Annual General Meeting approves this proposal, it is estimated that Euroclear Sweden AB can arrange for payment of dividends on 21 April 2011.
- Item 11* The Nomination Committee proposes that the Board of Directors shall consist of eight members and no deputy members.
- Item 12* The Nomination Committee proposes that a registered accounting firm shall be elected as auditor.
- Item 13* The Nomination Committee proposes that:
- an annual amount of SEK 220 000 (unaltered) is paid to members of the Board of Directors, who are not employed by the company, and that an annual amount of SEK 525 000 (unaltered) is paid to the Chairman of the Board of Directors;
 - an annual amount of SEK 30 000 (previously SEK 25 000) is paid to members of the remuneration committee, who are not employed by the company, and an annual amount of SEK 60 000 (previously 50 000) is paid to the Chairman of the audit committee and an annual amount of SEK 30 000 (previously 25 000) is paid to the members in the audit committee, who are not employed by the company and
 - remuneration to the auditors is to be paid by approved accounts.
- Item 14* The Nomination Committee proposes that Håkan Bryngelson, born 1948, Joachim Gahm, born 1964, Lars Holmgren, born 1952, and Biljana Pehrsson, born 1970, are elected as new members of the Board of Directors.
- Håkan Bryngelson was CEO of Vasakronan 1996-2008. Previously he has been CEO of Lic Care. Håkan Bryngelson serves as Chairman of the Board of Directors of Almega and Almega Tjänsteförbunden, Tengbomgruppen, the real estate company Hemsö (held equally by Kungsleden and AP3, the Swedish Third Oension Insurance Fund) and deputy Chairman of the Board of Directors of the Confederation of Swedish Enterprise. He is member of the Board of Directors of i.a. Volvo Aero. Håkan Bryngelson holds a B.Sc. (Eng.).
- Joachim Gahm serves as member of the Board of Directors and is founding partner of Sustainable Growth Capital SGC. Previously he has been CEO of E. Öhman J:or Investment and manager of equity markets and deputy CEO of E. Öhman J:or Fondkommission. Joachim Gahm is member of the Board of Directors of Arise Windpower. Joachim Gahm holds a B.Sc. (Econ.).
- Lars Holmgren was CFO of the Federation of Swedish Farmers until 2010. Previously he has been member of the Board of Directors of Klöver and Chairman of the Board of Directors of Diös Fastigheter. Lars Holmgren is member of the Board of Directors of Svensk Markservice. Lars Holmgren a B.Sc. in chemical engineering and business administration.
- Biljana Pehrsson serves as deputy CEO of East Capital Private Equity and head of the company's investments in real estate related businesses. Previously she has been CEO of i.a. Centrumutveckling Håkan Karlsson. Biljana Pehrsson is member of the Board of Directors of Vasallen. Biljana Pehrsson holds a B.Sc. (Eng.).

Per-Anders Ovin (also the Chairman of the Board), Leif Garph, Jan Nygren and Jonas Nyrén have notified the Nomination Committee that they are not at disposal for re-election.

The Nomination Committee proposes that the other members of the Board of Directors Thomas Erséus (elected 2007), Magnus Meyer (elected 2008) Charlotta Wikström (elected 2009) and Kia Orback Pettersson (elected 2010) are re-elected.

The Nomination Committee further proposes that Håkan Bryngelson is elected Chairman of the Board of Directors.

Further information regarding the proposed members of the Board of Directors is available at the company's website www.kungsleden.se.

Item 15 The Nomination Committee proposes that the registered accounting firm KPMG AB is re-elected as accounting firm, with Björn Flink as auditor-in-charge, until the close of the Annual General Meeting 2015. The length of the term of office is conditional on that the Annual General Meeting resolves to amend the articles of association in accordance with the Board of Directors' proposals under item 18 in the proposed agenda.

Item 16 On 31 January 2011 the shareholders controlling the largest number of votes were Olle Florén with companies, Länsförsäkringar Fondförvaltning and Nordea Investment Management. These shareholders have notified their interest to participate in the nomination work for the Annual General Meeting 2012 and have therefore proposed the following persons as representatives to the Nomination Committee: Peter Gustafsson (Olle Florén with companies), Eva Gottfridsdotter-Nilsson (Länsförsäkringar Fondförvaltning) and Peter van Berlekom (Nordea Investment Management). Furthermore shall, according to the instruction for the Nomination Committee, the Chairman of the Board of Directors be elected to be a member of the Nomination Committee.

Item 17 The proposal by the Board of Directors for guidelines concerning remuneration and other employment terms for the Group Management involves i.a. that the company shall apply the level of remuneration and employment terms required in order to recruit and retain a Group Management with high competence and capacity to reach the set targets, aimed at promoting the company's long term value creation. The forms of remuneration shall motivate the Group Management to perform at its highest level in order to guarantee the interests of the shareholders and shall consequently be market-based, uncomplicated, long-standing and measurable. When designing systems for variable remuneration of the executive management that is to be paid out in cash, the Board of Directors is to consider imposing restrictions (i) which make payment of a certain proportion of the remuneration conditional on whether the performance on which compensation is based proves to be sustainable over time, and (ii) which allow the company to reclaim components of remuneration that have been paid on the basis of information which later proves to be manifestly misstated. The company's long-term incentive programmes shall guarantee a long-term commitment for the development of the company and shall be implemented on market-based terms and conditions and the duration is to be no less than three years. Non-monetary benefits to the Group Management shall facilitate the performance of the members of the Group Management and shall correspond to what can be considered feasible on the market in which the relevant member of the Group Management is active. The retirement benefits of the Group Management shall be market-based and should be determined by pension plans with a fixed fee rate or be according to the general pension scheme. Severance pay and fixed salary during notice period are together not to exceed an amount equivalent to the individuals' fixed salary for 24 months. The remuneration to the Group Management, which generally should include a fixed basic salary and a variable part, shall be decided by the Board of Directors after preparation by the remuneration committee. The variable part shall not exceed 100 per cent of the fixed basic salary. The Board of Directors shall be entitled to deviate from the above mentioned remuneration guidelines if required by special reasons.

Item 18 The Board of Directors proposes, due to amendments to the Swedish Companies Act, that the Annual General Meeting resolves on amendments of Sections 7 and 8 in the articles of association.

The Board of Directors proposes an addition to Section 7 involving that the term of office of the auditor shall last until the close of the Annual General Meeting which is held during the fourth financial year after the election of the auditor. The Board of Directors proposes that Section 7 shall have the following wording.

1-2 auditors with or without deputies, or one registered public accounting firm, shall be appointed. The auditors term of office shall last until the close of the Annual General Meeting which is held during the fourth financial year after the election of the auditor.

Regarding Section 8 of the articles of association the Board of Directors proposes that the rules regarding time for convening the meeting is deleted and that the mode of convening the meeting is altered involving

that the notification of a General Meeting shall be published in the Official Swedish Gazette (*Sw. Post- och Inrikes Tidningar*) and at the company's website. It shall also be announced in *Dagens Nyheter* that the notification has been issued. The Board of Directors proposes that Section 8 shall have the following wording.

Notification of a General Meeting shall be published in the Official Swedish Gazette and at the company's website. An announcement with information that notification of the General Meeting has been issued shall be published in Dagens Nyheter. If Dagens Nyheter should cease to be a national daily newspaper, such notice shall instead be published in Svenska Dagbladet.

Shareholders intending to participate in shareholders' meetings must first be recorded in the print-out or other statement of the complete share register as of five days prior to such meeting, and secondly, notify the company by no later than 4 p.m. on the day stated in the notification to attend the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not fall earlier than the fifth weekday prior to such meeting.

Specific majority requirements

The resolution under item 18 is valid only if it is supported by shareholders representing not less than two thirds (2/3) of both the votes cast and the shares represented at the Annual General Meeting.

Other matters

The Nomination Committee's full proposal to decisions in items 2, 11-15 and the Board of Directors proposal to decision in item 9 b) are as above. The accounting documents, the audit report, the statement of the Board of Directors regarding dividends in accordance with Chapter 18 Section 4 of the Swedish Companies Act, the statement of the auditor in accordance with Chapter 8 Section 54 of the Swedish Companies Act, and the complete text of the proposals to decisions in items 17 and 18, will be available at the company's premises and on the company's website as from 23 March 2011, and will be sent to shareholders that so requests stating their address.

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group and the consolidated accounts.

Schedule for the Meeting

1 p.m. The doors open for shareholders.

2 p.m. The Annual General Meeting commences.

The company will offer light refreshments after the close of the Annual General Meeting.

Stockholm, March 2011

Kungsleden AB (publ)
The Board of Directors