

The shareholders of

Kungsleden AB (publ)

are hereby invited to attend the Annual General Meeting, to be held on Wednesday, 18 April 2007 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 VPC AB (the Swedish Securities Register Center) by Thursday, 12 April 2007, and

must notify the company of their intention to attend the Annual General Meeting not later than 4 p.m. on Thursday, 12 April 2007 by

- post to Kungsleden AB (publ), Att: Sinikka Mukka, 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. 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 not later than Thursday, 12 April 2007. Please note that powers of attorney must be submitted in the original copy.

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 VPC AB, to be entitled to participate in the Annual General Meeting. This procedure, so called voting right registration, must be effected not later than Thursday, 12 April 2007, which means that the shareholder must inform the nominee well in advance before this date.

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 2006 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 2006,
 - b) disposition of the company's profits in accordance with the approved balance sheet for 2006, 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 2006.
10. Report on the work of the Election Committee.
11. Resolution on the number of members of the Board of Directors, to be elected by the Annual General Meeting.
12. Resolution on the number of auditors and deputy auditors, to be elected by the Annual General Meeting.
13. Resolution regarding remuneration to the Board of Directors, for committee-work and to the auditors.
14. Election of members of the Board of Directors and the Chairman of the Board of Directors.
15. Election of the auditor and the deputy auditor.
16. Resolution on a new instruction for the Election Committee.
17. Election of members of the Election Committee.
18. The Board of Directors' proposal for approval of principles concerning remuneration and other employment terms for the executive management.
19. The Board of Directors' proposal for a decision regarding the introduction of a share option incentive programme.
20. The Board of Directors' proposal for a decision regarding authorization to the Board of Directors to raise certain monetary financing.
21. Closing of the Annual General Meeting.

Proposals

- Item 2* The Election Committee proposes that Bengt Kjell is elected Chairman of the Annual General Meeting.
- Item 9 b)* The Board of Directors proposes a dividend of SEK 11 per share. The Board of Directors proposes that the record date for dividends is to be 23 April 2007. If the Annual General Meeting approves this proposal, it is estimated that VPC AB can arrange for payment of dividends on 26 April 2007.
- Item 11* The Election Committee proposes that the Board of Directors shall consist of eight members, including the Chairman of the Board of Directors.

Item 12 The Election Committee proposes that one auditor and one deputy auditor shall be elected for the time until the close of the general meeting which is held during the fourth financial year after the election of the auditor.

Item 13 The Election Committee proposes that:

- an annual amount of SEK 200,000 (an increase by SEK 25,000) is paid to members of the Board of Directors, who are not employed by the company, and that an annual amount of SEK 400,000 (an increase by SEK 50,000) is paid to the Chairman of the Board of Directors;
- an annual amount of SEK 20,000 (an increase by SEK 10,000) is paid to members of the remuneration-committee, who are not employed by the company, and an annual amount of SEK 40,000 (unchanged) is paid to the Chairman of the audit committee and an annual amount of SEK 20,000 (unchanged) 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 Election Committee proposes that Bengt Kjell, Jens Engwall, Mats Israelsson, Jan Nygren, Jonas Nyrén, Per-Anders Ovin and Anna Weiner Jiffer is re-elected as members of the Board of Directors, and that Thomas Erséus is elected as a new member of the Board of Directors. In addition to his position as CEO of Kungsleden AB (publ), Thomas Erséus is member of the Boards of Directors of HQ AB, Hallvarsson & Halvarsson AB and DSV Miljö A/S Danmark.

The Election Committee further proposes that Bengt Kjell is elected Chairman of the Board of Directors.

Item 15 The company's auditor Thomas Thiel, KPMG Bohlins AB, has declined re-election with reference to the regulations on so-called auditor rotation in accordance with the eighth EC Company Law Directive.

The Election Committee proposes that chartered accountant Björn Flink, KPMG Bohlins AB, is elected auditor and that chartered accountant George Pettersson, KPMG Bohlins AB, is elected deputy auditor, for the time until the close of the general meeting which is held during the fourth financial year after the election of the auditor.

Item 16 The Election Committee proposes that a new instruction for the Election Committee is admitted, from which it, inter alia, follows; that the members of the Election Committee shall be elected by the Annual General Meeting, that three of the maximum of five members of the Election Committee shall represent the shareholders controlling the largest number of votes as per January 31 and who in addition wish to participate in the election work, that the Chairman of the Election Committee shall be appointed by the Election Committee at its constituting meeting, that that the Election Committee's period of mandate extend until the close of the following annual general meeting, procedures for replacing a member of the Election Committee or for appointing

a new member of the Election Committee within the maximum number of members of the Election Committee and the tasks of the Election Committee.

Item 17 On the 31 January 2007 the shareholders controlling the largest number of votes were Swedbank Robur Fonder AB, Kåpan Pensioner Försäkringsförening and Olle Florén with company. These shareholders have notified their interest to participate in the election work for the annual general meeting 2008 and have stated the following persons as representatives to the Election Committee: KG Lindvall (Swedbank Robur Fonder AB), Gunnar Balsvik (Kåpan Pensioner Försäkringsförening) and Charlotta Wikström (Olle Florén with company).

Item 18 The proposal by the Board of Directors regarding principles for remuneration and other employment terms for the executive management involves inter alia that the company shall apply the level of remuneration and employment terms required in order to recruit and retain an executive management with high competence and capacity to reach the set targets. The forms of remuneration shall motivate the executive 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. The company's incentive programmes shall guarantee a long-term commitment for the development of the company and shall be implemented on market-based terms and conditions. Non-monetary benefits to the executive management shall facilitate the performance of the members of the executive management and shall correspond to what can be considered feasible on the market in which the relevant member of the executive management is active. The retirement benefits of the executive 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. The remuneration to the executive 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 Compensation Committee.

Item 19 In order to implement a share option incentive programme for key employees in the Kungsleden Group, the Board of Directors proposes that the Annual General Meeting resolves on a) approval of terms and conditions of the share option programme, b) proposal for authorization for the Board of Directors to decide on the acquisition of own shares, and c) proposal for authorization to for the Board of Directors to decide on the sale of own shares. It is proposed in item a) that the Board of Directors shall be allowed to decide on allotment, where the allotment is conditional upon the dividend based result for the year 2007, of share options with the possibility to acquire a maximum of 300.000 shares in Kungsleden AB (publ) for a maximum number of 30 key employees. The vesting period for the share options shall be at most four years from the time of the allotment of the share options, thus ending on 31 March 2012, and the share options can be exercised for acquisition of shares at the earliest approximately three years after the time for the determination of the exercise price, i.e. starting on 1 June 2010 up to and including 31 March 2012. The exercise price shall be determined to a price equal to 115 per cent of the volume-weighted close price for the Kungsleden share at the Stockholm Stock Exchange during a period of 10 trading days following the Annual General Meeting. The Board of Directors considers that costs and the dilution are expected to have only a marginal impact

on the company and the shareholders on account of the limited extent of the programme and that shares already issued are to be delivered. In order to guarantee delivery of shares under the programme, the Board of Directors intends to hedge the financial exposure by way of equity swaps with an outside party and/or acquisition of own shares. In addition to the costs for the hedging as above, the share options could bring about social security costs. For the purpose of permitting the Board of Directors to meet the obligations in accordance with the conditions of the share option programme and also to facilitate the hedging of possible cash flow effects of the social security costs due to the share option programme, the Board of Directors proposes under item b) that the Board of Directors is authorized to decide on the acquisition of a maximum of 400.000 own shares, and under item c) that the Board of Directors is authorized to decide on the sale of a maximum of 400.000 own shares.

The Board of Directors' proposals under items a) – c) above are mutually conditional.

The decision regarding the introduction of the share option programme is valid where supported by shareholders holding no less than 90 per cent of both the votes cast and the shares represented at the Annual General Meeting.

Item 20 The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, until the next Annual General Meeting, on one or several occasions, to resolve to raise certain loans that are subject to the provisions in Chapter 11 Section 11 of the Swedish Companies Act and/or to guarantee such monetary financing to its subsidiaries. The terms and conditions of such loans shall be on market terms. The rationale for the authorization is that the company shall be able to raise such loans on terms favorable to the company, e.g. by making the interest dependent upon the performance or financial position of the company. According to the provisions of the new Swedish Companies Act, which entered into force on 1 January, 2006, a decision to raise such loans must now be resolved by the general meeting or by the Board of Directors, if the Board of Directors has been authorized by the general meeting.

Other matters

The Election Committee's full proposal to decisions in items 2 and 11-15 and the Board of Directors proposal to decisions in items 9 b) and 20 are as above. The Election Committee's full proposal to decision in item 16 is presented at the company's homepage, www.kungsleden.se. The accounting documents and the audit report for the fiscal year 2006 and the statement of the Board of Directors in accordance with Chapter 18 Section 4 of the Swedish Companies Act regarding distribution of profits and in accordance with Chapter 19 Section 22 of the Swedish Companies Act regarding authorisation for acquisition of own shares, respectively, and the full proposal of the Board of Directors to decisions in items 18-19, will be available at the company's premises as from 4 April 2007, and will be sent to shareholders that so requests stating their address and will be available on the company's homepage at the same day.

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 2007

Kungsleden AB (publ)

The Board of Directors