

Translation of minutes of the Annual General Meeting of shareholders of Kungsleden AB (publ) corporate identity no. 556545-1217, on 29 April 2014 2 pm – 3.45 pm at Hotel Rival in Stockholm, Sweden.

Shareholders attending and voting list: Appendix 1

Other attendees: Appendix 2

§ 1

Opening of the Meeting (item no. 1 on agenda)

The Chairman of the Board of Directors, Göran Larsson, declared the Meeting open.

§ 2

Election of Chairman of the Meeting, Minutes (item no. 2 on agenda)

The Meeting resolved to appoint the Chairman of the Board of Directors, Göran Larsson, as Chairman of the Meeting, pursuant to the Election Committee's proposal.

The Chairman informed that the lawyer Tone Myhre-Jensen had been asked to take the minutes at the Meeting.

§ 3

Preparing and approving the voting list (item no. 3 on agenda)

The Meeting resolved to approve the mode for adjusting and revising the voting list at the Meeting as presented by the Chairman, and resolved to approve the list of shareholders attending, with representatives and deputies, attached as Appendix 1 of these Minutes, to apply as the voting list for the Meeting.

It was noted that – apart from the individuals stated in the voting list – the people stated in Appendix 2 were also attending.

The Meeting resolved to approve that the people stated in Appendix 2 were welcome to attend the Meeting.

§ 4

Approval of the agenda (item no. 4 on agenda)

The Meeting resolved to approve the by the Board of Directors proposed agenda included in the notice convening the Meeting.

§ 5

Election of persons to verify the minutes (item no. 5 on agenda)

The Meeting resolved that apart from the Chairman, the minutes would be verified by two minutes-checkers and appointed Martin Jonasson, representing Andra AP-fonden, and Svante Hezekielsson, representing Sveriges Aktiesparares Riksförbund, to jointly with the Chairman check and verify the minutes .

§ 6

Consideration whether the Meeting was duly convened (item no. 6 on agenda)

The Meeting concluded that the notice convening the Meeting had been issued at the time stated in the Articles of Association through an announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) on 25 March 2014 and has been available on the company's website since 21 March 2014. An announcement, with information that notice had been given, was announced in the Swedish daily newspaper Dagens Nyheter on 25 March 2014. The Meeting noted that the announcement also had been announced in the Swedish daily newspaper Svenska Dagbladet.

The Meeting resolved to approve the actions taken to convene the Meeting, and declared the Meeting duly convened.

§ 7

Statement on the work of the Board and Board Committees (item no. 7 on agenda)

The Chairman of the Board of Directors, Göran Larsson, reported on the work of the Board of Directors, the Remuneration Committee and the Audit Committee during the financial year 2013.

§ 8

Presentation of the Annual Report and Audit Report as well as the Consolidated Financial Statements and Consolidated Audit Report for 2013 and in this connection the CEO's report on the business (item no. 8 on agenda)

The Annual Report, Audit Report, Consolidated Financial Statements and Consolidated Audit Report for the financial year 2013 were presented.

The company's auditor Björn Flink reported on his audit of the company's accounting records in more detail. Björn Flink presented the Audit Report and Consolidated Audit Report and answered questions from the shareholders.

The CEO of the company Biljana Pehrsson reported on the financial year 2013 and the conditions for the business in 2013.

The CEO, the Chairman of the Board of Directors and the CFO Anders Kvist answered questions from the shareholders.

§ 9a

Resolution on the adoption of the Income Statement and Balance Sheet and Consolidated Income Statement and Consolidated Balance Sheet for 2013 (item no. 9a on agenda)

The Meeting resolved to adopt the Balance Sheet and Consolidated Balance Sheet as of 31 December 2013 and the Income Statement and the Consolidated Income Statement for the financial year 2013.

§ 9b

Resolution on disposition of the company's profits pursuant to the adopted Balance Sheet for 2013, and determination of the record date for dividend (item no. 9b on agenda)

The Chairman presented the Board of Directors' proposal for the dispositions of the company's profits, that the funds at the disposal of the Annual General Meeting of SEK 6,085,563,721 would be disposed so that SEK 1.25 per share would be paid to the shareholders as dividend totalling SEK 170,627,580 and SEK 5,914,936,141 would be carried forward, and that the proposed record date for dividend would be 5 May 2014.

The Meeting noted that the Board of Directors had presented a reasoned statement in relation to the proposal.

The Meeting resolved in accordance with the Board of Directors' proposal regarding dispositions of the company's profits and the record date for dividend.

§ 9c

Resolution on discharging the Board members and the CEO from personal liability for the year 2013 (item no. 9c on agenda)

The Meeting resolved to discharge the Board members and the CEOs during 2013 from personal liability for their administration of the company's affairs during the financial year 2013.

The Meeting noted that persons concerned did not participate in the decision as regarded themselves and that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given specific voting instructions.

§ 10

Report on the work of the Election Committee (item no. 10 on agenda)

The Chairman of the Election Committee, Eva Gottfridsdotter-Nilsson, reported on the work of the Election Committee.

§ 11

Resolution on the number of Board members to be elected by the Meeting (item no. 11 on agenda)

Pursuant to the Election Committee's proposal, the Meeting resolved that the number of Board members, should be seven ordinary members including the Chairman and without deputy Board members.

§ 12

Resolution on the fees for the Board of Directors and remuneration for Committee work and resolution on the fees for the auditor (item no. 12 on agenda)

Pursuant to the Election Committee's proposal, the Meeting resolved to approve the following:

- Fees of SEK 200,000 per year to ordinary Board members not employed by the company (unaltered) and fees of SEK 450,000 per year to the Chairman of the Board (unaltered)
- Fees of SEK 30,000 per year and committee for work in the Board committees to ordinary Board members not employed by the company (unaltered). The total fees to the Board of Directors shall not exceed SEK 2,080,000 (correspondent to the fees paid during the mandate period 2013/2014), and
- Fees to the auditors during the mandate period shall be paid by current account approved by the company.

§ 13

Election of Board members and Chairman of the Board (item no. 13 on agenda)

The Election Committee proposed re-election of the ordinary Board members Joachim Gahm, Lars Holmgren, Göran Larsson, Kia Orback Pettersson and Charlotta Wikström and election of Charlotte Axelsson and Liselotte Hjorth as new ordinary Board members, for the period until the end of the next Annual General Meeting. The Election Committee also proposed re-election of Göran Larsson as Chairman of the Board.

It was noted that Magnus Fernqvist och Peter Gustafson had declined re-election.

The Meeting resolved to elect the Board members and the Chairman, proposed by the Election Committee, for the period until the end of the next Annual General Meeting.

It was noted that the Board of Directors hence had the following composition:

Charlotte Axelsson

Joachim Gahm

Liselotte Hjorth

Lars Holmgren

Göran Larsson

Kia Orback Pettersson

Charlotta Wikström

with Göran Larsson as Chairman of the Board.

§ 14

Election of members of the Election Committee (item no. 14 on agenda)

In accordance with the current instruction for the Election Committee it was concluded that at least three members were to form the Election Committee and that the Chairman of the Board of Direc-

tors was to be included as member of the Committee. Among the shareholders controlling the largest number of votes as per 31 January 2014, who had announced their interest to participate in the election work for the Annual General Meeting 2015, had nominated the following members to the Election Committee: Eva Gottfridsdotter-Nilsson (appointed by Länsförsäkringar Fondförvaltning); Göran Larsson (appointed by Gösta Welandson with companies; also the Chairman of the Board of Directors); Krister Hjelmstedt (appointed by Olle Florén with companies); and Martin Jonasson (appointed by Andra AP-fonden).

The Meeting resolved to elect the persons stated above as members of the Election Committee for the period up to and until the end of the next Annual General Meeting.

§ 15

The Board of Directors' proposal for approval of guidelines concerning remuneration to the executive management (item no. 15 on agenda)

The Meeting noted that the Auditor had provided a statement regarding whether there has been compliance with the guidelines during 2013.

After questions being asked, the Meeting resolved, in accordance with the Board of Directors' proposal, to approve the guidelines concerning remuneration and other employment terms for the executive management, Appendix 3.

§ 16

The Board of Directors' proposal for authorisation for the Board of Directors to resolve on repurchase of own shares (item no. 16 on agenda)

The Meeting noted that the Board of Directors had presented a reasoned statement in relation to the repurchase proposal.

The Meeting resolved, with the required majority of at least two-thirds of both the shares represented at the Meeting and the votes cast, in accordance with the Board of Directors' proposal to authorise the Board of Directors to resolve on repurchase of own shares in accordance with Appendix 4.

The Meeting noted that Sveriges Aktiesparares Riksförbund made a reservation against the resolution.

§ 17

Closing of the Meeting (item no. 17 on agenda)

There being no further matters submitted to the Meeting, the Chairman declared the Meeting closed.

The resigning Board member Peter Gustafson as well as the company's auditor-in-charge Björn Flink were thanked for their services in the company.

Taking the Minutes

Tone Myhre-Jensen

Verified

Göran Larsson

Martin Jonasson

Svante Hezekielsson