

Translation of Minutes from the Annual General Meeting of shareholders of Kungsleden AB (publ) corporate identity no. 556545-1217, on 25 April 2017 2 pm – 3.15 pm at Kungsleden AB's (publ) premises at Warfvinges väg 31 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 opened.

§ 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 Nomination Committee's proposal.

The Chairman informed that Tone Myhre-Jensen, member of the Swedish bar association, had been asked to take the minutes at the Meeting.

§ 3

Drawing up and approval of the voting list (item no. 3 on agenda)

The Meeting resolved to approve the procedure 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 as set out in [Appendix 1](#), to apply as the voting list for the Meeting.

It was noted that apart from the individuals stated in the voting list - the people set out 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 agenda as proposed by the Board of Directors which had been included in the notice convening the Meeting.

§ 5

Election of one or more persons to verify and check the minutes (item no. 5 on agenda)

The Meeting resolved that, apart from the Chairman, the minutes would be checked and verified by two minutes-checkers and appointed Mikael Sedolin, representing the Third Swedish National Pension Fund, and Martin Jonasson, representing the Second Swedish National Pension Fund, to jointly with the Chairman check and verify the minutes.

§ 6

Determination as to whether the Meeting had been 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 21 March 2017 and has been available on the company's website since 16 March 2017. An announcement with information that notice had been given was announced in the Swedish daily newspapers Dagens Nyheter and Svenska Dagbladet on 21 March 2017.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

§ 7

Report on the work of the Board of Directors and the Committees of the Board of Directors (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, the Finance Committee and the Audit Committee for the financial year 2016.

§ 8

Presentation of the Annual Report and Auditor's Report as well as the Consolidated Financial Statements and Consolidated Auditor's Report for 2016 and the CEO's report on the business (item no. 8 on agenda)

The Annual Report, Auditor's Report, Consolidated Financial Statements and Consolidated Auditor's Report for the financial year 2016, were presented.

The CEO of the company Biljana Pehrsson reported on the financial year 2016, the first quarter of 2017 and the business' prospects for 2017.

The CEO answered questions from the shareholders regarding, among others, the newly completed new issue, rental rates etc.

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Ingemar Rindstig, Ernst & Young AB, reported on the audit of the company's accounting records. Ingemar Rindstig presented the Auditor's Report and Consolidated Auditor's Report and answered questions from the shareholders regarding, among others, sustainability reporting.

§ 9a

Resolution regarding the adoption of the Income Statement, Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet for 2016 (item no. 9a on agenda)

The Meeting resolved to adopt the Balance Sheet and Consolidated Balance Sheet as per 2016-12-31 included in the annual financial statements, as well as Income Statement and Consolidated Income Statement for the financial year 2016.

§ 9b

Resolution regarding disposition of the company's profits pursuant to the adopted Balance Sheet for 2016, and determination of the record date for dividends (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 6,821,669,629 would be disposed so that SEK 2.00 per share would be paid to the shareholders as dividends equivalent to SEK 436,806,604 and that SEK 4,835,706,456 would be carried forward and that the proposed record date for dividends would be 27 April 2017.

The Meeting noted that the Board of Directors had presented a reasoned statement in relation to the proposal and that the reasoned statement, which had been available on the website contained a typing error regarding the disposable funds that is proposed to be carried forward. It was further noted that the numbers in the reasoned statement that was presented to the Annual General Meeting, and in the Annual Report, were correct.

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

It was noted in the minutes that the Swedish Shareholders' Association, through their representative Leo Gillholm, in light of the recent rights issue, voted no to the Board of Directors' proposal regarding dispositions of the company's profits.

§ 9c

Resolution regarding discharge from personal liability for the Board of Directors and the CEO for the year 2016 (item no. 9c on agenda)

The Meeting resolved to discharge the Board members and the CEO during 2016 from personal liability for their administration of the company's affairs during the financial year 2016.

The Meeting noted that the persons concerned did not participate in the resolution as regarded themselves and that all the other shareholders attending the Meeting supported the resolution.

§ 10

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

The Chairman of the Nomination Committee, Eva Gottfridsdotter-Nilsson, reported on the work and the proposals of the Nomination Committee.

§ 11

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

Pursuant to the proposal by the Nomination Committee, the Meeting resolved that the number of Board members shall consist of seven ordinary members including the Chairman and with no deputy Board members.

§ 12

Resolution regarding remuneration to the Board of Directors, to the members of the committees of the Board of Directors and resolution regarding remuneration to the auditor (item no. 12 on agenda)

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

- annual remuneration of SEK 220,000 (SEK 200,000) to ordinary Board members not employed by the company and annual remuneration of SEK 475,000 (SEK 450,000) to the Chairman of the Board,
- annual remuneration of SEK 40,000 (unaltered) per assignment for work in the Board committees to ordinary Board members not employed by the company. The total remuneration to the Board of Directors shall not exceed SEK 2,315,000 (SEK 2,170,00), and
- remuneration to the auditor during the term of office shall be paid by approved accounts.

§ 13

Election of Board members (item no. 13a-13g on agenda)

The Nomination Committee proposed to re-elect the ordinary Board members Charlotte Axelsson, Joachim Gahm, Liselotte Hjorth, Göran Larsson, Kia Orback Pettersson and Charlotta Wikström and to elect Ingalill Berglund as ordinary Board member for the period until the close of the next Annual General Meeting.

The Meeting resolved to elect the Board members proposed by the Nomination Committee for the period until the close of the next Annual General Meeting.

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

Charlotte Axelsson

Joachim Gahm

Liselotte Hjorth
Göran Larsson
Kia Orback Pettersson
Charlotta Wikström
Ingalill Berglund

§ 14

Election of Board members and Chairman of the Board (item no. 14 on agenda)

The Nomination Committee proposed to re-elect Göran Larsson as Chairman of the Board of Directors.

The Meeting resolved to elect the the Chairman proposed by the Nomination Committee.

§ 15

Election of members of the Nomination Committee (item no. 15 on agenda)

In accordance with the current instruction for the Nomination Committee it was concluded that at least three members were to form the Nomination Committee and that the Chairman of the Board of Directors is to be included as member of the Committee. Among the shareholders controlling the largest number of votes as per 31 January 2017, who had announced their interest to participate in the nomination work for the Annual General Meeting 2018, had nominated the following members to the Nomination Committee: Göran Larsson (appointed by Gösta Welandson with companies; also the Chairman of the Board of Directors); Eva Gottfridsdotter-Nilsson (appointed by Länsförsäkringar Fonder); Krister Hjelmstedt (appointed by Olle Florén with companies); and Martin Jonasson (appointed by the Second Swedish National Pension Fund).

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

§ 16

Election of Auditor (item no. 16 on agenda)

The Nomination Committee proposed, in accordance with the Audit Committee's recommendation, to elect Ernst & Young AB as auditor.

The Meeting resolved to elect the registered accounting firm Ernst & Young AB as auditor until the close of the next Annual General Meeting. The Meeting noted that Ingemar Rindstig had been appointed auditor-in-charge.

§ 17

The Board of Directors' proposal for approval of guidelines concerning remuneration to the executive management (item no. 17 on agenda)

The Meeting noted that the Auditor had provided a statement regarding whether there had been compliance with the guidelines in 2016.

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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, as set out in Appendix 3.

Charlotta Wikström, representing Olle Florén with companies, informed that two of the company's largest shareholders, Olle Florén with companies and Gösta Welandson with companies, intended to offer certain senior executives options to acquire shares in Kungsleden.

§ 18

The Board of Directors' proposal for authorisation for the Board of Directors to resolve on repurchase of own shares (item no. 18 on agenda)

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

The Meeting resolved, with the required majority of at least two-thirds of both the the votes cast and the shares represented at the Meeting, 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.

§ 19

Closing of the Meeting (item no. 19 on agenda)

Before the Meeting was closed the Chairman of the Board of Directors thanked the resigning director Lars Holmgren for his efforts for the company. As no further matters had been submitted to the Meeting, the Chairman declared the Meeting closed.

At the Minutes

Tone Myhre-Jensen

Minutes' Checkers

Göran Larsson

Mikael Sedolin

Martin Jonasson