

Translation of Minutes from the Annual General Meeting of shareholders of Kungsleden AB (publ) corporate identity no. 556545-1217, on 23 April 2015 2 pm – 3.15 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 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 the lawyer Tone Myhre-Jensen had been asked to take the minutes at the Meeting.

§ 3

Preparation 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 two 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 Åsa Nisell, representing Swedbank Robur Fonder, and Cecilia Auvray, representing Handelsbanken Fonder, to jointly with the Chairman check and verify the minutes.

§ 6

Consideration of 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 19 March 2015 and has been available on the company's website since 17 March 2015. An announcement with information that notice had been given was announced in the Swedish daily newspapers Dagens Nyheter and Svenska Dagbladet on 19 March 2015.

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

§ 7

Statement on the work of the Board of Directors and the 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 for the financial year 2014.

§ 8

Presentation of the Annual Report and Auditor's Report as well as the Consolidated Financial Statements and Consolidated Auditor's Report for 2014 and the CEO's report concerning 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 2014, were presented.

The auditor of the company George Pettersson reported on his audit of the company's accounting records. George Pettersson presented the Auditor's Report and Consolidated Auditor's Report.

The CEO of the company Biljana Pehrsson reported on the financial year 2014 and the business' prospects for 2015.

The CEO and the auditor answered questions by the shareholders.

§ 9a

Resolution regarding the adoption of the Income Statement, Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet for 2014 (item no. 9a on agenda)

The Meeting resolved to adopt the Balance Sheet and Consolidated Balance Sheet as per 2014-12-31 included in the annual financial statements, as well as Income Statement and Consolidated Income Statement for the financial year 2014.

§ 9b

Resolution regarding disposition of the company's profits pursuant to the adopted Balance Sheet for 2014, 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 7,145,885,831 would be disposed so that SEK 1.50 per share would be paid to the shareholders as dividends equivalent to SEK 273,004,128 and that SEK 6,872,881,703 would be carried forward and that the proposed record date for dividends would be 27 April 2015.

The Meeting noted that the Board of Directors had presented a reasoned statement in relation to the proposal and that the Board of Directors under item 18c on the agenda has proposed that dividends shall be paid pursuant to new issued preference shares.

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

§ 9c

Resolution regarding discharge from personal liability for the Board members and the CEO for the year 2014 (item no. 9c on agenda)

The Meeting resolved to discharge the Board members and the CEO during 2014 from personal liability for their administration of the company's affairs during the financial year 2014.

The Meeting noted that the persons concerned did not participate in the resolution as regarded themselves and that all 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 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 on remuneration for the Board of Directors and remuneration for Committee work and resolution on the remuneration for 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 200,000 to ordinary Board members not employed by the company (unaltered) and annual remuneration of SEK 450,000 to the Chairman of the Board (unaltered)
- Annual remuneration of SEK 30,000 for work in the Board committees to ordinary Board members not employed by the company (unaltered). The total remuneration to the Board of Directors shall not exceed SEK 2,080,000, and
- Remuneration to the auditor 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 Nomination Committee proposed to re-elect the ordinary Board members Charlotte Axelsson, Joachim Gahm, Liselotte Hjorth, Lars Holmgren, Göran Larsson, Kia Orback Pettersson and Charlotta Wikström for the period until the close of the next Annual General Meeting. The Nomination Committee further proposed to re-elect Göran Larsson as Chairman of the Board.

The Meeting resolved to elect the Board members and the Chairman 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

Lars Holmgren

Göran Larsson

Kia Orback Pettersson

Charlotta Wikström

with Göran Larsson as Chairman of the Board.

§ 14

Election of members of the Nomination Committee (item no. 14 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 Direc-

tors is to be included as member of the Committee. Among the shareholders controlling the largest number of votes as per 31 January 2015, who had announced their interest to participate in the election work for the Annual General Meeting 2016 had nominated the following members to the Nomination 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 Nomination Committee for the period up to and until the close of the next Annual General Meeting.

§ 15

Election of Auditor (item no. 15 on agenda)

The Meeting resolved to elect the registered accounting firm KPMG AB as auditor until the close of the Annual General Meeting 2016 and that the chartered auditor George Pettersson shall be auditor-in-charge. It was noted that the auditor's term of office is conditional upon that the Meeting resolves on amendment of the Articles of Association in accordance with item no. 19 in the agenda.

§ 16

The Board of Directors' proposal for approval of guidelines concerning remuneration to the executive management (item no. 16 on agenda)

The Meeting noted that the Auditor had provided a statement regarding whether there had been compliance with the guidelines in 2014.

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.

§ 17

The Board of Directors' proposal for authorisation for the Board of Directors to resolve on repurchase of own shares (item no. 17 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. It was noted that all shareholders attending the Meeting supported the resolution, except for those shareholders who had given notice of specific voting instructions beforehand.

§ 18

The Board of Directors' proposal regarding resolutions to a) amend the Articles of Association (introduction of a new class of shares (preference shares) etc.) b) authorisation for the Board of Directors to resolve upon new issues of preference shares, and c) dividend 2015/16 on preference shares (item no. 18 a)-c) on agenda)

The Meeting resolved, with the required majority of at least two-thirds of both the shares represented at the Meeting and the votes cast, to amend the Articles of Association in accordance with the Board of Directors' proposal, wherein it was resolved to introduce a new class of shares; preference shares, where a difference in the right to dividend exists in relation to the present shares which, after amendments of the Articles of Association, was resolved to be ordinary shares. Furthermore it was resolved to authorise the Board of Directors, at one or more occasions before the next Annual General Meetings, with deviation from the pre-emption right of shareholders, to resolve upon a new issue of preference shares in the company of a maximum of 6,000,000 preference shares and provided that the company issues preference shares during the period until the 2016 Annual General Meeting, it was resolved on dividends on all preference shares, as set out in Appendix 5 a)-c).

It was noted that all shareholders attending the Meeting supported the resolution, except for those shareholders who had given notice of specific voting instructions beforehand.

§ 19

The Board of Directors' proposal on amendments of the Articles of Association (the Auditor's term of office) (item no. 19 on agenda)

The Meeting resolved, with the required majority of at least two-thirds of both the votes cast and the shares represented at the Meeting, to amend § 7 of the Articles of Association in accordance with the Board of Directors' proposal, as set out in Appendix 6, thus the Auditor's term of office was amended to one year.

It was noted that all shareholders attending the Meeting supported the resolution, except for those shareholders who had given notice of specific voting instructions beforehand.

§ 20

Closing of the Meeting (item no. 20 on agenda)

As no further matters had been submitted to the Meeting, the Chairman declared the Meeting closed.

Unofficial translation

At the Minutes

Tone Myhre-Jensen

Minutes' Checkers

Göran Larsson

Åsa Nisell

Cecilia Auvray