

Translation of minutes from the Annual General Meeting of shareholders of Kungsleden AB (publ) corporate identity no. 556545-1217, on 18 April 2013 at the Hotel Rival in Stockholm, Sweden.

This is an in-house translation of the original minutes prepared in the Swedish language. In the event that the Swedish original and this translation differ, the Swedish original shall prevail.

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, Håkan Bryngelson, declared the Meeting open.

§ 2

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

The Meeting resolved to appoint Håkan Bryngelson as Chairman of the Meeting, pursuant to the Election Committee's proposal.

The Chairman informed that the company's general counsel, Åke Theblin, 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 Åke Theblin, 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.

The Chairman informed that persons representing, through proxies, a large number of foreign funds were present at the Meeting which had, regarding certain items on the agenda, given

specific voting instructions and that the Chairman of the Board of Directors also had received a copy of the voting instructions. Furthermore, the Chairman informed that these voting instructions should only be recorded in the Minutes in the event of relevance for the Meeting's resolutions.

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 Ulrika Danielson, representing Andra AP-fonden, and Leo Gillholm, 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 to attend the Meeting had been issued within the time prescribed by the Articles of Association through an announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) on 14 March 2013 and had been available on the company's website since 12 March 2013. An announcement, with information that notice had been made, was announced in the Swedish daily newspaper Dagens Nyheter on 14 March 2013. 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, Håkan Bryngelson, reported on the work of the Board of Directors, the Remuneration Committee and the Audit Committee during the financial year 2012.

§ 8

Presentation of the Annual Report and Audit Report as well as the Consolidated Financial Statements and Consolidated Audit Report for 2012 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 2012 were presented.

The company's auditor Björn Flink reported on his audit of the company's accounting records. Björn Flink presented the Audit Report and Consolidated Audit Report.

The CEO of the company Thomas Erséus reported on the financial year 2012 and the conditions for the business in 2013.

The Chairman of the Board of Directors, Håkan Bryngelson, announced that the Board of Directors had, as replacement to the resigning CEO Thomas Erséus, decided to appoint Anders Kvist to serve as interim CEO until the Board of Directors has appointed a new CEO.

The CEO and the Chairman of the Board of Directors answered questions from shareholders.

§ 9a

Resolution on the adoption of the Income Statement and Balance Sheet and Consolidated Income Statement and Consolidated Balance Sheet for 2012 (item no. 9a on agenda)

The Meeting resolved to adopt the Balance Sheet and Consolidated Balance Sheet as of 2012-12-31 and the Income Statement and the Consolidated Income Statement for the financial year 2012.

§ 9b

Resolution on disposition of the company's profits pursuant to the adopted Balance Sheet for 2012, 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 5,873,594,795 would be disposed so that SEK one (1) per share would be paid to the shareholders as dividend totalling SEK 136,502,064 and SEK 5,737,092,731 would be carried forward, and that the proposed record date for dividend would be 23 April 2013.

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 2012 (item no. 9c on agenda)

The Meeting resolved to discharge the Board members and the CEO from personal liability for their administration of the company's affairs in the financial year 2012.

The Meeting noted that the Board members and the CEO did not participate in this decision 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 and deputy 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 eight 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 auditors (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 and fees of SEK 450,000 per year to the Chairman of the Board;
- Fees of SEK 30,000 per year to each member of the Remuneration Committee not employed by the company, fees of SEK 30,000 per year to each member of the Audit Committee not employed by the company, fees of SEK 30,000 per year to each member of the Finance Committee not employed by the company, retroactive fees of SEK 30,000 to each member of the Finance Committee not employed by the company as from the establishment of the Committee in April 2012 until the end of the Annual General Meeting 2013, and if the company decides to establish an Investment Committee with a maximum of three members, fees of SEK 30,000 per year to each member of the Investment Committee not employed by the company; 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 the re-election of the ordinary Board members Joachim Gahm, Lars Holmgren, Kia Orback Pettersson, Biljana Pehrsson and Charlotta Wikström and the election of Göran Larsson, Magnus Fernqvist and Peter Gustafson as new ordinary Board members, all for the period until the end of the next Annual General Meeting. The Election Committee also proposed the election of Göran Larsson as new Chairman of the Board.

The Meeting resolved to elect the Board members and the Chairman, as 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 will have the following composition:

Magnus Fernqvist

Joachim Gahm

Peter Gustafson

Lars Holmgren

Göran Larsson

Kia Orback Pettersson

Biljana Pehrsson

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 Directors was to be included as member of the Committee. Among the shareholders controlling the largest number of votes as per 31 January 2013, who had announced their interest to participate in the election work for the Annual General Meeting 2014, had nominated the following four members to the Election Committee: Eva Gottfridsdotter-Nilsson (representing Länsförsäkringar Fondförvaltning); Göran Larsson (representing Gösta Welandson with companies; also the Chairman of the Board of Directors after the Annual General Meeting 2013); Charlotta Wikström (representing Olle Florén with companies); and Martin Jonasson (representing Andra AP-fonden).

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

The Meeting noted that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given specific voting instructions.

§ 15

The Board of Directors' proposal for approval of guidelines concerning remuneration and other employment terms for 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 2012.

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 regarding 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 all shareholders attending the Meeting supported the resolution, except for those shareholders that had given specific voting instructions.

§ 17

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

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

The resigning Board members Håkan Bryngelson (also Chairman of the Board of Directors) and Magnus Meyer as well as the resigning CEO Thomas Erséus were thanked for their services in the company.

Taking the Minutes

Åke Theblin

Verified

Håkan Bryngelson

Ulrika Danielson

Leo Gillholm