

**Minutes of the Annual General Meeting of  
shareholders of Kungsleden AB (publ)  
corporate identity no. 556545-1217, on 19  
April 2012 at the 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)

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 the Chairman of the Board of Directors, Håkan Bryngelson, as Chairman of the Meeting, pursuant to the Election Committee's proposal.

The Chairman announced that the company's general counsel Åke Theblin had been asked to take the minutes at the Meeting.

Shareholders specified in Appendix 3, represented by Maria Svedenström, representing in total 862,418 shares and votes, abstained from voting.

**§ 3**

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

The Meeting resolved to approve the method 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.

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.

Shareholders specified in Appendix 3, represented by Maria Svedenström, representing in total 862,418 shares and votes, abstained from voting.

#### § 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.

Shareholders specified in Appendix 3, represented by Maria Svedenström, representing in total 862,418 shares and votes, abstained from voting.

#### § 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 Caroline Mårder, representing Andra AP-fonden, and Peter Challis, representing Sveriges Aktiesparares Riksförbund, to verify the minutes of the Meeting together with the Chairman.

Shareholders specified in Appendix 3, represented by Maria Svedenström, representing in total 862,418 shares and votes, abstained from voting.

#### § 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 an advertisement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) on 15 March 2012 and on the company's website on 13 March 2012. An advertisement with confirmation that notice had been given was published in the Swedish daily newspapers Dagens Nyheter and Svenska Dagbladet on 15 March 2012.

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

Shareholders specified in Appendix 3, represented by Maria Svedenström, representing in total 862,418 shares and votes, abstained from voting.

## § 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 in the financial year 2011.

## § 8

### Submission of the Annual Report and Audit Report as well as the Consolidated Financial Statements and Consolidated Audit Report for 2011 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 2011 were submitted.

Shareholders specified in Appendix 3, represented by Maria Svedenström, representing in total 862,418 shares and votes, abstained from voting on the submitted documents above.

The company's auditor Björn Flink reviewed his audit of the company's accounting records in more detail. Björn Flink presented the Audit Report and Consolidated Audit Report.

The CEO of the company Thomas Erséus reported on the financial year 2011 and the conditions for the business in 2012.

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 2011 (item no. 9a on agenda)

The Meeting resolved to adopt the Balance Sheet and Consolidated Balance Sheet as of 31 December 2011, and the Income Statement and the Consolidated Income Statement for the financial year 2011 as appearing in the Annual Report.

## § 9b

### Resolution on disposition of the company's profits pursuant to the adopted Balance Sheet for 2011, and determination of the record date for dividends (item no. 9b on agenda)

The Chairman presented the Board of Director's proposal for the dispositions of the company's profits, that the funds at the disposal of the Annual General Meeting of SEK 5,929,802,984 would be disposed so that SEK 2.60 per share would be paid to the shareholders as dividends totalling SEK 354,905,366 and SEK 5,574,897,618 would be carried forward, and that the proposed record date for dividends would be 24 April 2012.

The Meeting resolved to consider the Board of Director's proposal regarding the resolution on dividends, and the Board of Director's statement thereover as submitted at the Meeting, and the Meeting resolved in accordance with the Board of Director's proposal regarding dispositions of the company's profit and the record date for dividends.

### § 9c

#### Resolution on discharging the Board members and the CEO from personal liability for the year 2011 (item no. 9c on agenda)

The Meeting resolved to discharge the Board members Håkan Bryngelson, Thomas Erséus (also CEO), Joachim Gahm, Leif Garph, Lars Holmgren, Magnus Meyer, Jan Nygren, Jonas Nyrén, Kia Orback Pettersson, Per-Anders Ovin, Biljana Pehrsson and Charlotta Wikström from personal liability for their administration of the company's affairs in the financial year 2011.

The Meeting noted that the Board members and the CEO did not participate in this decision.

### § 10

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

The Chairman of the Election Committee, Peter Gustafson, 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 seven /7/ 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 220,000 per year (unchanged) to ordinary Board members not employed by the company and fees of SEK 525,000 per year (unchanged) to the Chairman of the Board
- Fees of SEK 30,000 per year (unchanged) to the member of the Remuneration Committee not employed by the company, fees of SEK 60,000 per year (unchanged) to the Chairman of the Audit Committee and fees of SEK 30,000 per year (unchanged) to the member of the Audit 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.

Bo Thomaeus representing the shareholders specified in Appendix 3, representing in total 102,712 shares and votes, voted against the decision.

### § 13

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

The Election Committee proposed the re-election of Håkan Bryngelson, Joachim Gahm, Lars Holmgren, Magnus Meyer, Kia Orback Pettersson, Biljana Pehrsson and Charlotta Wikström as ordinary Board members, all for the period until the end of the next Annual General Meeting. The Election Committee also proposed the re-election of Håkan Bryngelson as Chairman of the Board.

It was noted that Thomas Erséus 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:

Håkan Bryngelson  
Joachim Gahm  
Lars Holmgren  
Magnus Meyer  
Kia Orback Pettersson  
Biljana Pehrsson  
Charlotta Wikström  
with Håkan Bryngelson as Chairman of the Board.

Bo Thomaeus representing the shareholders specified in Appendix 3, representing in total 89,872 shares and votes, voted against the decision.

### § 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 noted that, among the shareholders controlling the largest number of votes as per 31 January 2012, who had announced their interest to participate in the election work for the Annual General Meeting 2013, Peter van Berlekom (representing Nordea Fonder), Frank Larsson (representing Handelsbanken Fonder), Eva Gottfridsdotter-Nilsson (representing Länsförsäkringar Fondförvaltning) and Peter Gustafson (representing Olle Florén with companies) had been

proposed as members of the Election Committee. The Meeting also noted that Håkan Bryngelson, being the Chairman of the Board, in accordance with the instruction for the Election Committee, shall be a member of the Election Committee.

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.

Bo Thomaeus and Lars Wahlberg representing the shareholders specified in Appendix 3, representing in total 130,352 shares and votes, voted against the decision.

### § 15

The Board of Director's proposal for approval of guidelines concerning remuneration and other employment terms for the executive management (item no. 15 on agenda)

The Meeting resolved, in accordance with the Board of Director's proposal, to approve the guidelines concerning remuneration and other employment terms for the executive management, Appendix 4.

Maria Svedenström representing the shareholders specified in Appendix 3, representing in total 849,363 shares and votes, voted against the decision.

### § 16

Closing of the Meeting (item no. 16 on agenda)

Håkan Bryngelson thanked the resigning member of the Board Thomas Erséus for his services in the company.

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

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**Taking the Minutes**

Åke Theblin

**Verified**

Håkan Bryngelson

Caroline Mårder

Peter Challis