

Translation of Minutes from the Annual General Meeting of shareholders of Kungsleden AB (publ) corporate identity no. 556545-1217, on 28 April 2016 2 pm – 3.25 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 Klas Åkerbäck, representing the Third Swedish National Pension Fund, and Rolf Karlsson, representing the Swedish Shareholders' Association, 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 24 March 2016 and has been available on the company's website since 22 March 2016. An announcement with information that notice had been given was announced in the Swedish daily newspapers Dagens Nyheter and Svenska Dagbladet on 24 March 2016.

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 2015.

§ 8

Presentation of the Annual Report and Auditor's Report as well as the Consolidated Financial Statements and Consolidated Auditor's Report for 2015 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 2015, were presented.

Klas van Lienden, KPMG AB, reported on the audit of the company's accounting records. Klas van Lienden presented the Auditor's Report and Consolidated Auditor's Report.

The CEO of the company Biljana Pehrsson reported on the financial year 2015 and the business' prospects for 2016.

Unofficial translation

The CEO and the company's finance director Anders Kvist answered questions from the shareholders.

§ 9a

Resolution regarding the adoption of the Income Statement, Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet for 2015 (item no. 9a on agenda)

The Meeting resolved to adopt the Balance Sheet and Consolidated Balance Sheet as per 2015-12-31 included in the annual financial statements, as well as Income Statement and Consolidated Income Statement for the financial year 2015.

§ 9b

Resolution regarding disposition of the company's profits pursuant to the adopted Balance Sheet for 2015, 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 6,762,575,263 would be disposed so that SEK 2.00 per share would be paid to the shareholders as dividends equivalent to SEK 364,005,504 and that SEK 4,849,413,190 would be carried forward and that the proposed record date for dividends would be 2 May 2016.

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 dividends.

§ 9c

Resolution regarding discharge from personal liability for the Board of Directors and the CEO for the year 2015 (item no. 9c on agenda)

The Meeting resolved to discharge the Board members and the CEO during 2015 from personal liability for their administration of the company's affairs during the financial year 2015.

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 regarding remuneration for 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 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 40,000 per assignment for work in the Board committees to ordinary Board members not employed by the company (an increase of SEK 10,000 per assignment, totally SEK 90,000). The total remuneration to the Board of Directors shall not exceed SEK 2,170,000 (an increase of SEK 10,000), and
- remuneration to the auditor during the mandate period shall be paid by current account approved by the company.

§ 13

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

Lars Holmgren

Göran Larsson

Kia Orback Pettersson

Charlotta Wikström

§ 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.

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 2016, who had announced their interest to participate in the election work for the Annual General Meeting 2017 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 to elect Ernst & Young AB as auditor. Jonas Svensson, Ernst & Young AB, introduced himself and accounted for his own as well as Ingemar Rindstigs other assignments.

The Meeting resolved to elect the registered accounting firm Ernst & Young AB as auditor until the close of the Annual General Meeting 2017. 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 2015.

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.

§ 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. It was noted that the Swedish Shareholders' Association made a reservation against the decision.

§ 19

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

KPMG was thanked for their services as auditor.

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

Klas Åkerbäck

Rolf Karlsson