

Translation of Minutes from the Annual General Meeting of shareholders of Kungsleden AB (publ) corporate identity no. 556545-1217, on 26 April 2018, 2 pm – 3.15pm 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 Annual General Meeting (item no. 1 on agenda)

The Chairman of the Board of Directors, Göran Larsson, declared the Annual General Meeting opened.

### § 2

#### Election of Chairman of the Annual General 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 Malin Axland had been asked to take the minutes at the Annual General 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 Annual General 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 Annual General 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 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 Annual General 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 22 March 2018 and has been available on the company's website since 16 March 2018. An announcement with information that notice had been given was announced in the Swedish daily newspapers Dagens Nyheter and Svenska Dagbladet on 22 March 2018.

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 2017.

§ 8

Presentation of the annual report and audit report and the consolidated financial statements and consolidated audit report for 2017 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 2017, were presented.

The auditor-in-charge, Ingemar Rindstig, Ernst & Young AB, reported on the audit of the company's accounting records. Ingemar Rindstig presented the audit report and consolidated audit report.

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The CEO of the company Biljana Pehrsson reported on the financial year 2017, the first quarter of 2018 and the business' prospects for 2018.

The CEO answered questions from the shareholders regarding, among others, Kungsleden's required returns, interest expense, digital strategy, outsourcing of the financial administration, occupancy rate as well as the effect of the market development on Kungsleden.

§ 9a

Resolution regarding the adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet for 2017 (item no. 9a on agenda)

The Meeting resolved to adopt the balance sheet and consolidated balance sheet as per 2017-12-31 included in the annual financial statements, as well as income statement and consolidated income statement for the financial year 2017.

§ 9b

Resolution regarding disposition of the company's profits in accordance with the approved balance sheet for 2017, 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 8,237,750,977 would be disposed so that SEK 2.20 per share would be paid quarterly in four instalments of SEK 0.55 to the shareholders as dividends equivalent to SEK 480,487,264 and that SEK 4,623,716,548 would be carried forward and that the proposed record date for dividends would be:

- 30 April 2018,
- 29 June 2018,
- 28 September 2018, and
- 28 December 2018.

The Meeting noted that the Board of Directors had provided a reasoned statement regarding the proposal.

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

§ 9c

Resolution regarding discharge from personal liability of the Board of Directors and the CEO for the year 2017 (item no. 9c on agenda)

The Meeting resolved to discharge the Board members and the CEO during 2017 from personal liability for their administration of the company's affairs during the financial year 2017.

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 members of the Board of Directors, to be elected by the Annual General 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 six 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 (unaltered) to ordinary Board members not employed by the company and annual remuneration of SEK 500,000 (SEK 475,000) 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 1,960,000 (SEK 2,315,000), and
- remuneration to the auditor during the term of office shall be paid by approved accounts.

§ 13

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

The Nomination Committee proposed to re-elect the ordinary Board members Charlotte Axelsson, Ingalill Berglund, Liselotte Hjorth and Charlotta Wikström and to elect Ulf Nilsson and Jonas Bjuggren as ordinary Board members 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. Ulf Nilsson and Jonas Bjuggren presented themselves to the meeting.

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

Charlotte Axelsson  
Ingalill Berglund  
Liselotte Hjorth  
Charlotta Wikström  
Ulf Nilsson  
Jonas Bjuggren

§ 14

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

The Nomination Committee proposed to elect Charlotte Axelsson as Chairman of the Board of Directors.

The Meeting resolved to elect 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 shall be included as a member of the Nomination Committee. Among the shareholders controlling the largest number of votes as per 31 January 2018, who had announced their interest to participate in the nomination work for the Annual General Meeting 2019, had nominated the following members to the Nomination Committee: Göran Larsson (appointed by Gösta Welandson with company); Eva Gottfridsdotter-Nilsson (appointed by Länsförsäkringar Fondförvaltning); and Michael Green (appointed by Handelsbanken Fonder). Further, in accordance with the instruction of the Nomination Committee, the Chairman of the Board of Directors, Charlotte Axelsson, shall be a member of the Nomination Committee.

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 Ernst & Young AB has announced that Ingemar Rindstig will be appointed auditor-in-charge.

§ 17

The Board of Directors' proposal for approval of guidelines concerning remuneration to the senior executives (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 2017.

The Meeting resolved, in accordance with the Board of Directors' proposal, to approve the guidelines concerning remuneration and other employment terms for the senior executives, as set out in Appendix 3.

§ 18

The Board of Directors' proposal for resolution to authorise the Board of Directors to resolve on repurchase and transfers 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 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 and transfers of own shares in accordance with Appendix 4.

§ 19

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

Before the Meeting was closed the elected Chairman of the Board of Directors, Charlotte Axelsson, thanked the resigning directors Joachim Gahm and Kia Orback Pettersson for their efforts for the company, as well as, Göran Larsson for his effort as Chairman of the Board of Directors under many years and for his efforts for the company.

Kia Orback Pettersson thanked the Board of Directors, the management and the shareholders.

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

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*Unofficial translation*

**At the Minutes**

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Malin Axland

**Minutes' Checkers**

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Göran Larsson

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Mikael Sedolin

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Martin Jonasson