

KUNGSLEDEN

The shareholders of

Kungsleden AB (publ)

are hereby invited to attend the Annual General Meeting, to be held on Thursday, 19 April 2012 at 2 p.m. at the Hotel Rival, Mariatorget 3, Stockholm, Sweden.

Participation

Shareholders who wish to participate in the Annual General Meeting

- must* be registered in the shareholders' register maintained by Euroclear Sweden AB (the Swedish Securities Register) by Friday, 13 April 2012, and
- must* notify the company of their intention to attend the Annual General Meeting no later than 4 p.m. on Friday, 13 April 2012 by
- post to Kungsleden AB (publ), Att: Sinikka Arfwidsson, PO Box 70414, SE-107 25 Stockholm, Sweden
 - e-mail to: arsstamma@kungsleden.se
 - telephone, +46 (0)8 503 052 00
 - fax, +46 (0)8 503 052 01
 - via www.kungsleden.se

Upon notification, shareholders should state their name, personal-/corporate identity number, address, daytime telephone number, number of shares held and, where applicable, number of representatives and advisors participating.

Representative, power of attorney etc.

If participation is by way of proxy or representative powers of attorney, certificates of incorporation and other authorisations should be received by the company no later than Friday, 13 April 2012. Please note that powers of attorney must be submitted in the original copy. Power of attorney forms are available for download on the company's website, www.kungsleden.se.

Nominee-registered shares

Shareholders whose shares are registered in the name of a trustee must temporarily register their shares in their own name, in the shareholders' register maintained by Euroclear Sweden AB, to be entitled to participate in the Annual General Meeting. This procedure, so-called voting right registration, must be effected no later than Friday, 13 April 2012, which means that the shareholder must inform the nominee well in advance before this date.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Drawing up and approval of the voting list.
4. Approval of the agenda.
5. Election of one or more persons to verify the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.
7. Report on the work of the Board of Directors and the Committees of the Board of Directors.
8. Presentation of the annual report and the audit report and the consolidated financial statements and the consolidated audit report for 2011 and in this connection the CEO's report.
9. Resolution regarding
 - a) adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet for 2011,
 - b) disposition of the company's profits in accordance with the approved balance sheet for 2011, and determination of the record date for dividends, and
 - c) discharge from personal liability of the Board of Directors and the CEO for the year 2011.
10. Report on the work of the Nomination Committee.
11. Resolution regarding the number of members of the Board of Directors and deputy members of the Board of Directors, to be elected by the Annual General Meeting.
12. Resolution regarding remuneration to the Board of Directors, to the members of the committees of the Board of Directors and to the auditors.
13. Election of members of the Board of Directors and the Chairman of the Board of Directors.
14. Election of members of the Nomination Committee.
15. The Board of Directors' proposal for approval of guidelines concerning remuneration and other employment terms for the executive management.
16. Closing of the Annual General Meeting.

Proposals

- Item 2* The Nomination Committee proposes that the Chairman of the Board of Directors, Håkan Bryngelson, is elected Chairman of the Annual General Meeting.
- Item 9 b)* The Board of Directors proposes a dividend of SEK 2.60 per share. The Board of Directors proposes that the record date for dividends is to be 24 April 2012. If the Annual General Meeting approves this proposal, it is estimated that Euroclear Sweden AB can arrange for payment of dividends on 27 April 2012.
- Item 11* The Nomination Committee proposes that the Board of Directors shall consist of seven members and no deputy members.
- Item 12* The Nomination Committee proposes that:
- an annual amount of SEK 220,000 (unaltered) is paid to members of the Board of Directors, who are not employed by the company, and that an annual amount of SEK 525,000 (unaltered) is paid to the Chairman of the Board of Directors;
 - an annual amount of SEK 30,000 (unaltered) is paid to members of the remuneration committee, who are not employed by the company, and an annual amount of SEK 60,000 (unaltered) is paid to the Chairman of the audit committee and an annual amount of SEK 30,000 (unaltered) is paid to the members in the audit committee, who are not employed by the company and
 - remuneration to the auditors is to be paid by approved accounts.
- Item 13* The Nomination Committee proposes that the members of the Board of Directors Håkan Bryngelson (elected 2011), Joachim Gahm (elected 2011), Lars Holmgren (elected 2011), Magnus Meyer (elected 2008), Kia Orback Pettersson (elected 2010), Biljana Pehrsson (elected 2011) and Charlotta Wikström (elected 2009) are re-elected until the next Annual General Meeting.
- Thomas Erséus has notified the Nomination Committee that he is not at disposal for re-election.
- The Nomination Committee further proposes that Håkan Bryngelson is re-elected as Chairman of the Board of Directors.
- Further information regarding the proposed members of the Board of Directors is available at the company's website www.kungsleden.se.
- Item 14* On 31 January 2012 the shareholders controlling the largest number of votes were Nordea Fonder, Handelsbanken Fonder, Länsförsäkringar Fondförvaltning and Olle Florén with companies. These shareholders have notified their interest to participate in the nomination work for the Annual General Meeting 2013 and have therefore proposed the following persons as representatives to the Nomination Committee: Peter van Berlekom (Nordea Fonder), Frank Larsson (Handelsbanken Fonder), Eva Gottfridsdotter-Nilsson (Länsförsäkringar Fondförvaltning) and Peter Gustafson (Olle Florén with companies). Furthermore shall, according to the instruction for the Nomination Committee, the Chairman of the Board of Directors be elected to be a member of the Nomination Committee.
- Item 15* The proposal by the Board of Directors for guidelines concerning remuneration and other employment terms for the Group Management involves i.a. that the company shall apply the level of remuneration and employment terms required in order to recruit and retain a Group Management with high competence and capacity to reach the set targets, aimed at promoting the company's long term value creation. The forms of remuneration shall motivate the Group Management to perform at its highest level in order to guarantee the interests of the shareholders and shall consequently be market-based, uncomplicated, long-standing and measurable. When designing systems for variable remuneration of the executive management that is to be paid out in cash, the Board of Directors is to consider imposing restrictions (i) which make payment of a certain proportion of the remuneration conditional on whether the performance on which compensation is based proves to be sustainable over time, and (ii) which allow the company to reclaim components of remuneration that have been paid on the basis of information which later proves to be manifestly misstated. The company's long-term incentive programmes shall guarantee a long-term commitment for the development of the company and shall be implemented on market-based terms and conditions and the duration is to be no less than three years. Non-monetary benefits to the Group Management shall facilitate the performance of the members of the Group Management and shall correspond to what can be considered feasible on the market in which the relevant member of the Group Management is active. The retirement benefits of the Group Management shall be market-based and should be determined by pension plans with a fixed fee rate or be according to the general pension scheme. Upon termination by the company a fixed salary during the notice period of 6 -12 months and a non-pensionable severance pay of 6 -12 months fixed salary can be paid. The remuneration to the Group Management, which generally should include a fixed basic salary and a variable part, shall be decided by the Board of Directors after preparation by the remuneration committee. The variable part shall be within the interval 40 -75 per cent of the fixed basic

salary. The Board of Directors shall be entitled to deviate from the above mentioned remuneration guidelines if required by special reasons or if required due to existing contracts.

Number of shares and votes

The company has 136,502,064 shares each representing one vote, in total 136,502,064 votes.

Documentation

The Nomination Committee's full proposal to decisions in items 2, 11-13 and the Board of Directors proposal to decision in item 9 b) are as above. The accounting documents, the audit report, the statement of the Board of Directors regarding dividends in accordance with Chapter 18 Section 4 of the Swedish Companies Act, the statement of the auditor in accordance with Chapter 8 Section 54 of the Swedish Companies Act, and the complete text of the proposal to decision in item 15 will be available at the company's premises and on the company's website, www.kungsleden.se no later than 29 March 2012. The statement of the Nomination Committee regarding its work and motivated opinion regarding its proposals and a presentation of the proposed Board of Directors are available at the company's website. The documents will be sent to shareholders that so requests stating their address.

Shareholders' right to request information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group and the consolidated accounts.

Schedule for the Meeting

1 p.m. The doors open for shareholders.

2 p.m. The Annual General Meeting commences.

The company will offer light refreshments after the close of the Annual General Meeting.

Stockholm, March 2012

Kungsleden AB (publ)

The Board of Directors