

KUNGSLEDEN

The shareholders of

Kungsleden AB (publ)

are hereby invited to attend the Annual General Meeting, to be held on Wednesday, 22 April 2009 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, previously VPC AB) by Thursday, 16 April 2009, and

must notify the company of their intention to attend the Annual General Meeting not later than 4 p.m. on Thursday, 16 April 2009 by

- post to Kungsleden AB (publ), Att: Sinikka Mukka, 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 02
- 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.

In order to facilitate admission to the Annual General Meeting, powers of attorney, certificates of incorporation and other authorisations should be received by the company not later than Thursday, 16 April 2009. 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 (previously VPC AB), to be entitled to participate in the Annual General Meeting. This procedure, so called voting right registration, must be effected not later than Thursday, 16 April 2009, which means that the shareholder must inform the nominee well in advance before this date.

Number of shares and votes

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

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 2008 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 2008,
 - b) disposition of the company's profits in accordance with the approved balance sheet for 2008, 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 2008.
10. Report on the work of the Election 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, for committee-work and to the auditors.
13. Election of members of the Board of Directors, deputy members of the Board of Directors and the Chairman of the Board of Directors.
14. Resolution regarding a new instruction for the Election Committee.
15. Election of members of the Election Committee.
16. The Board of Directors' proposal for approval of guidelines concerning remuneration and other employment terms for the executive management.
17. The Board of Directors' proposal for decision on approval of the decision on allotment in accordance with Kungsleden's share option incentive programme.
18. The Board of Directors' proposal for decision regarding a share option incentive programme (last year of three planned years).
19. Closing of the Annual General Meeting.

Proposals

- Item 2* The Election Committee proposes that Bengt Kjell is elected Chairman of the Annual General Meeting.
- Item 9 b)* The Board of Directors proposes a dividend of SEK 1.50 per share. The Board of Directors proposes that the record date for dividends is to be 27 April 2009. If the Annual General Meeting approves this proposal, it is estimated that Euroclear Sweden AB (previously VPC AB) can arrange for payment of dividends on 30 April 2009.
- Item 11* The Election Committee proposes that the Board of Directors shall consist of eight members and no deputy members.
- Item 12* The Election 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 (an increase by SEK 50,000) is paid to the Chairman of the Board of Directors;

- an annual amount of SEK 25,000 (unaltered) is paid to members of the remuneration-committee, who are not employed by the company, and an annual amount of SEK 50,000 (unaltered) is paid to the Chairman of the audit committee and an annual amount of SEK 25,000 (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

Jens Engwall and Anna Weiner Jiffer have notified the Election Committee that they are not at disposal for re-election.

Charlotta Wikström, born 1958, and Leif Garph, born 1955, are proposed as new members of the Board of Directors.

Charlotta Wikström, is since 2007, personnel director of Eniro AB. Charlotta Wikström has previously been working as communication director at Mannheimer Swartling Advokatbyrå (2005-2007), marketing director at the Stockholm Stock Exchange (2000-2004) and has before then held similar positions within Com Hem AB and Telia AB. Charlotta Wikström holds a Bachelor of Science in Economics.

Leif Garph will, during the spring 2009, take office as CEO of Sparbössan Fastigheter AB. He is the Chairman of the Board of Directors of SSSB – Stiftelsen Stockholms Studentbostäder and member of the Board of Directors of SFI Svenskt Fastighets Index. Leif Garph has last been Deputy CEO of Vasakronan AB (2002-2008) and has held several eminent positions within Skandia Fastighet (1994-2002) inter alia as responsible for Nordic real estate investments in Skandia Fastighets. Leif Garph holds a Master of Engineering with focus on real estate economics and construction engineering.

The Election Committee proposes that the other members of the Board of Directors Bengt Kjell (elected 1996), Thomas Erséus (elected in 2007), Magnus Meyer (elected in 2008), Jan Nygren (elected 2006), Jonas Nyrén (elected in 2001) and Per-Anders Ovin (elected in 2003), are re-elected.

The Election Committee further proposes that Bengt Kjell is elected Chairman of the Board of Directors.

Further information regarding the proposed members of the Board of Directors is available at www.kungsleden.se.

Item 14

With the purpose of adjusting the instruction for the Election Committee to the revised Swedish Code of Corporate Governance the Election Committee proposes that a new instruction shall be approved, under which a number of mainly editorial amendments are proposed to be implemented. From the proposed amendments appears inter alia that the Chairman of the Election Committee shall be appointed by the Election Committee at its constituting meeting that the Election Committee's term of office shall extend up to and including the next Annual General Meeting and that the majority of the members of the Election Committee may not be members of the Board of Directors or dependent of the company or its executive management.

Item 15

On 30 January 2009 the shareholders controlling the largest number of votes were Andra AP-fonden, Swedbank Robur fonder and Olle Florén with companies. These shareholders have notified their interest to participate in the election work for the Annual General Meeting 2010 and have therefore proposed the following persons as representatives to the Election Committee: Carl Rosén (Andra AP-fonden), KG

Lindvall (Swedbank Robur fonder) and Olle Florén (Olle Florén with companies). Furthermore, shall, according to the instruction, the Chairman of the Board of Directors be elected to a member of the Election Committee.

Item 16 The proposal by the Board of Directors for guidelines concerning remuneration and other employment terms for the Group Management involves inter alia 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. 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. The company's incentive programmes shall guarantee a long-term commitment for the development of the company and shall be implemented on market-based terms and conditions. Non-monetary benefits to the executive 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. 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 Compensation Committee. The Board of Directors shall be entitled to deviate from the above mentioned remuneration guidelines if required by special reasons.

Item 17 At the Annual General Meeting 2008, it was resolved upon the second part of the share option incentive programme (the "Programme"). Furthermore, it was resolved upon the criteria which should apply when operating the Programme, criteria according to which allotment only will be carried out if the dividend based result for the year 2008 corresponds to goals decided by the Board of Directors. On 21 December 2008, Kungsleden entered into an agreement regarding the sale of 50 percent of the shares in Hemsö Fastighets AB to Tredje AP-fonden (the "Sale"). The Sale is estimated to affect the dividend based result with approximately MSEK 800. If the Sale would have been reported to have effect on the operating result for 2008, full allotment according to the criteria in the Programme would have been carried out. The Sale is expected to be completed during 2009. As a consequence of the Sale being taken up as income during 2009, the Sale will not be included in Kungsleden's dividend based result for 2008. Nevertheless, the Board of Directors considers that the persons entitled to allotment in the Programme, during the previous fiscal year have contributed to the company's business and development, inter alia through the Sale, in a way which should lead to full allotment under the Programme.

In the light of all the employees' performances during 2008, and especially taking the Sale into consideration, the Board of Directors proposes that the Annual General Meeting shall approve the Board of Directors' decision regarding full allotment to the persons entitled in the Programme. The Board of Directors' decision is conditional upon the Sale being completed during 2009 and that the Annual General Meeting resolves upon approving the Board of Directors' proposal. Should the Annual General Meeting resolve in accordance with the Board of Directors' proposal, the Sale will not affect the goal and calculation of results for the proposed share option programme 2009 in accordance with item 18.

For further information regarding the Sale refer to www.kungsleden.se.

Item 18 At the Annual General Meeting 2007, it was resolved upon a share option incentive programme whereby a maximum of thirty key employees in the Kungsleden Group were given the opportunity to acquire a maximum of 300,000 shares in Kungsleden.

The intention was that the share option programme would constitute a three year programme and at the Annual General Meeting 2008 it was resolved upon the second part of the share option incentive programme, under which the corresponding key employees were given the opportunity to acquire a maximum of 300,000 shares in Kungsleden. The goals regarding the share option incentive programmes 2007 and 2008 have been based on the dividend based result in interval exceeding Kungsleden's, at the beginning of each financial year presented, forecast regarding the dividend based result for each year. For the share option programme 2007, full allotment was made and for the share option programme 2008, full allotment will be made provided that the Annual General Meeting 2009 resolves in the manner provided for under item 17, above. It is further referred to note 6 in Kungsleden's future annual report for the financial year 2008.

The incentive programme proposed for 2009, as the last of the planned three years, contains corresponding terms as the incentive programmes resolved on by the Annual General Meeting 2007 and 2008. The Board of directors now proposes that the Annual General Meeting resolves on a) approval of terms and conditions of the share option programme, b) proposal for authorization for the Board of Directors to decide on the acquisition of own shares, and c) proposal for authorization to for the Board of Directors to decide on the sale of own shares.

It is proposed in item a) that the Board of Directors shall be allowed to decide on allotment of share options, where the allotment is conditional upon that the dividend based result for the year 2009 exceeds the first announced forecast regarding the dividend based result for 2009. Allotment of share options may give a maximum number of 30 key employees in the Kungsleden Group the possibility to acquire a maximum of 300,000 shares in Kungsleden AB (publ). The employees which will be invited to participate in the programme are divided into three categories:

- Category 1 – two persons; the Chief Executive Officer and the Deputy Chief Executive – maximum 25,000 share options each,
- Category 2 – approximately 10 persons; other members of the Management – maximum 12,000 share options each,
- Category 3 – approximately 17 persons; other key employees – maximum 6,000 share options each.

The vesting period for the share options shall be at most four years from the time of the allotment of the share options, thus ending on 31 March 2014, and the share options can be exercised for acquisition of shares at the earliest approximately three years after the time for the determination of the exercise price, i.e. starting on 1 June 2012 up to and including 31 March 2014. The exercise price shall be determined to a price equal to 115 per cent of the volume-weighted close price for the Kungsleden share at the NASDAQ OMX Stockholm AB during a period of 10 trading days following the Annual General Meeting 2009. The Board of Directors considers that costs and the dilution are expected to have only a marginal impact on the company and the shareholders on account of the limited extent of the programme and that shares already issued are to be delivered. In order to guarantee delivery of shares under the programme, the Board of Directors intends to hedge the financial exposure by way of equity swaps with an outside party and/or acquisition of own shares. In addition to the costs for the hedging as above, the share options could bring about social security costs. For the purpose of permitting the Board of Directors to meet the obligations in accordance with the conditions of the share option programme and also to facilitate the hedging of possible cash flow effects of the social security costs due to the share option

programme, the Board of Directors proposes under item b) that the Board of Directors is authorized to decide on the acquisition of a maximum of 400,000 own shares, and under item c) that the Board of Directors is authorized to decide on the sale of a maximum of 400,000 own shares.

The Board of Directors' proposals under items a) – c) above are mutually conditional.

The decision regarding the share option programme is valid where supported by shareholders holding no less than 90 per cent of both the votes cast and the shares represented at the Annual General Meeting.

Other matters

The Election Committee's full proposal to decisions in items 2 and 11-13 and the Board of Directors proposal to decision in item 9 b) are as above. The accounting documents, the audit report for the fiscal year 2008 and the statement of the Board of Directors in accordance with Chapter 18 Section 4 of the Swedish Companies Act regarding distribution of profits and in accordance with Chapter 19 Section 22 of the Swedish Companies Act regarding authorisation for acquisition of own shares, respectively, the statement of the auditor in accordance with Chapter 8 Section 54 of the Swedish Companies Act, and the full proposal to decisions in items 14, 16 - 18, will be available at the company's premises as from 8 April 2009, and will be sent to shareholders that so requests stating their address and will be available on the company's website www.kungsleden.se at the same day.

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 2009

Kungsleden AB (publ)

The Board of Directors