



The shareholders of

Kungsleden AB (publ)

are hereby invited to attend the Annual General Meeting, to be held on Wednesday, 28 April 2010 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 Thursday, 22 April 2010, and
- must* notify the company of their intention to attend the Annual General Meeting not later than 4 p.m. on Thursday, 22 April 2010 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, 22 April 2010. 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 not later than Thursday, 22 April 2010, 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 2009 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 2009,
 - b) disposition of the company's profits in accordance with the approved balance sheet for 2009, 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 2009.

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. Election of members of the Election Committee.
15. The Board of Directors' proposal for approval of guidelines concerning remuneration and other employment terms for the executive management.
16. The Board of Directors' proposal to authorize the Board of Directors to resolve on issue of convertible bonds.
17. The shareholder Reckon Svenska AB's proposal to resolve up on appointing an independent examiner.
18. Closing of the Annual General Meeting.

Proposals

- Item 2* The Election Committee proposes that the lawyer (*Sw. advokat*) Wilhelm Lünig is elected Chairman of the Annual General Meeting.
- Item 9 b)* The Board of Directors proposes a dividend of SEK 3.75 per share. The Board of Directors proposes that the record date for dividends is to be 3 May 2010. If the Annual General Meeting approves this proposal, it is estimated that Euroclear Sweden AB can arrange for payment of dividends on 6 May 2010.
- 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 (unaltered) 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* Kia Orback Pettersson, born 1959, is proposed as new member of the Board of Directors.
- Kia Orback Pettersson is partner and project manager in Konceptverkstan and has previously been, amongst other, working as marketing director of Dagens Nyheter, Deputy CEO of Guldfynd AB and CEO of Sturegallerian. Kia Orback Pettersson is Chairman of the Board of Directors of NAI Svefa AB and member of the Board of Directors of Jernhusen AB, Tengbomgruppen AB, Forsen Projekt AB, Hemtex AB and Ticket Travel AB. Kia Orback Pettersson holds a Master of Business Administration.
- The Election Committee proposes that the other members of the Board of Directors Per-Anders Ovin (elected in 2003), Thomas Erséus (elected in 2007), Leif Garph (elected in 2009), Magnus Meyer (elected in 2008), Jan Nygren (elected 2006), Jonas Nyrén (elected in 2001) and Charlotta Wikström (elected in 2009), are re-elected.
- The Election Committee further proposes that Per-Anders Ovin 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* On 31 January 2010 the shareholders controlling the largest number of votes were Olle Florén with companies, Handelsbanken Fonder and Länsförsäkringar Fondförvaltning. These shareholders have notified their interest to participate in the election work for the Annual General Meeting 2011 and have therefore proposed the following persons as representatives to the Election Committee: Olle Florén (Olle Florén with companies), Frank Larsson (Handelsbanken Fonder) and Eva Gottfridsdotter-Nilsson (Länsförsäkringar Fondförvaltning). Furthermore shall, according to the instruction for the Election Committee, the Chairman of the Board of Directors be elected to be a member of the Election Committee.
- Item 15* 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 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. 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. 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 Board of Directors shall be entitled to deviate from the above mentioned remuneration guidelines if required by special reasons.

Item 16 The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors, until the next Annual General Meeting, on one or several occasions, with deviation from the shareholders' preferential rights, to resolve on issue of convertible bonds. The aggregate amount of shares, after full conversion to the initially decided conversion rate, may not exceed 13,650,200 shares, equivalent to 10 per cent of the outstanding shares. Payment shall be made in cash. The basis for the issue price shall be market value and the issuance of convertible bonds under the authorization must otherwise be in accordance with market terms and conditions.

The purpose of the authorization shall be to enable Kungsleden to create increased financial flexibility by accessing capital from the European established market on convertible instruments, on which the Board of Directors assess that a long-term financing can be ensured on good conditions.

Item 17 The shareholder Reckon Svenska AB's proposes to resolve up on an appointment of an independent examiner to investigate the circumstances relating to the Board of Director's/individual Director's actions in relation to competing businesses.

Specific majority requirements

The resolution under item 16 is valid only if it is supported by shareholders representing not less than two thirds (2/3) of both the votes cast and the shares represented at the General Meeting. The resolution under item 17 is valid only if it is supported by shareholders representing not less than one tenth (1/10) of all shares in the company or is supported by not less than one third (1/3) of the shares represented at the General Meeting.

Other matters

The Election 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 for the fiscal year 2009 and the statement of the Board of Directors in accordance with Chapter 18 Section 4 of the Swedish Companies Act regarding distribution of profits, 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 15-16, will be available at the company's premises as from 14 April 2010, 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 2010

Kungsleden AB (publ)
The Board of Directors