

The shareholders of

Kungsleden AB (publ)

are hereby invited to attend the Annual General Meeting, to be held on Thursday, 6 April 2006 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 VPC AB (the Swedish Securities Register Center) by Friday, 31 March 2006, and

must notify the company of their intention to attend the Annual General Meeting not later than 4 p.m. on Friday, 31 March 2006 by;

- post to Kungsleden AB (publ), Att: Sinikka Mukka, PO Box 70414, SE-107 25, Stockholm, Sweden,
- e-mail to sinikka.mukka@kungsleden.se,
- telephone, +46 (0)8 503 052 00,
- fax, +46 (0)8 503 052 02, or
- via www.kungsleden.se.

In this connection, shareholders should state their name, personal- / corporate identity number, address, daytime telephone number, the number of shares held and, where applicable, representatives and advisors participating. In order to facilitate admission to the Annual General Meeting, the company wishes to receive powers of attorney, certificates of incorporation and other authorisations not later than Friday, 31 March 2006. Please note that powers of attorney must be submitted in the original copy.

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 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 31 March 2006, 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 attest the accuracy of the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.

7. Presentation of the annual report and the audit report and the consolidated financial statements and the consolidated audit report for 2005.
8. Speech by the Chief Executive and the Chairman of the Board of Directors.
9. Resolution regarding
 - a) adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet for 2005,
 - b) disposition of the company's profits in accordance with the approved balance sheet for 2005, and determination of the record date for dividends and
 - c) discharge from liability of the Board of Directors and the Chief Executive for the fiscal year 2005.
10. Report on the work of the Election Committee.
11. Resolution on the number of members of the Board of Directors, to be elected by the Annual General Meeting.
12. Election of the Board of Directors and the Chairman of the Board of Directors.
13. Resolution regarding remuneration to the Board of Directors, for committee-work and to the auditors.
14. Resolution regarding a new instruction for the Election Committee, including proceedings to appoint a new Election Committee.
15. The Board of Directors' proposal regarding amendments of the Articles of Association, including a resolution on a share split.
16. The Board of Directors' proposal for decision regarding authorization to the Board of Directors to raise certain monetary financing.
17. 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 11 per share. The Board of Directors proposes that the record date for dividends is to be 11 April 2006. If the Annual General Meeting approves this proposal, it is estimated that VPC AB can arrange for payment of dividends on 18 April 2006.
- Item 11* The Election Committee proposes that the Board of Directors shall consist of seven members, including the Chairman of the Board of Directors.
- Item 12* The Election Committee proposes that Bengt Kjell, Jens Engwall, Mats Israelsson, Anna Weiner Jiffer, Jonas Nyrén and Per-Anders Ovin is re-elected as members of the Board of Directors, and that Jan Nygren is elected as a new member of the Board of Directors.

Jan Nygren is Executive Vice President of SAAB AB and, inter alia, Chairman of the Board of Directors of SAAB Ericsson Space AB and the Private Sector's Security Network (NSD) of the Confederation of Swedish Industry as well as a

member of the Royal Swedish Academy of Engineering Sciences (division XI for Education and Research Policy) and the Supreme commander's advisory board for public affairs.

Furthermore, the Election Committee proposes that Bengt Kjell is elected Chairman of the Board of Directors.

Item 13 The Election Committee proposes that:

- an annual amount of SEK 175,000 (an increase by SEK 25,000) is paid to members of the Board of Directors, who are not employed by the company, and that an annual amount of SEK 350,000 (unchanged) is paid to the Chairman of the Board of Directors;
- an annual amount of SEK 10,000 (unchanged) is paid to members of the remuneration-committee, who are not employed by the company, and an annual amount of SEK 40,000 (an increase by SEK 20,000) is paid to the Chairman of the audit committee and an annual amount of SEK 20,000 (unchanged) 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 14 The Election Committee proposes that a new instruction for the Election Committee is admitted, from which it, inter alia, follows; that four of the shareholders controlling the largest number of shares in the company should be invited to be represented in the Election Committee, that the Chairman of the Election Committee, if the members in the Election Committee don't agree otherwise, should be the member who represents the shareholder controlling the largest number of shares, that the Election Committee's period of mandate extend until a new Election Committee is established, proceedings to be followed if one of the members of the Election Committee has to be replaced, which proposals to appointments and decisions the Election Committee is to present during its period of mandate.

Item 15 The Board of Directors proposes that the Articles of Association are changed as follows:

The Board of Directors proposes that the Annual General Meeting resolve upon a share split whereby one (1) previous share in Kungsleden AB (publ) is split into three (3) new shares in the company. The total amount of shares in the company would thereafter be 136,502,064. The share split is planned to be effected on Thursday, 11 May 2006. The last day of trading before the share split is, after consultation with the Stockholm Stock Exchange, on 8 May 2006 and the first day of trading after the share split is on 9 May 2006. In connection with the share split, it is proposed that § 5 in the Articles of Association will have a new wording in accordance with below.

The Board of Directors, furthermore, proposes that the Articles of Association, except some small editorial changes, are changed as described below:

- §5 The provision regarding the nominal amount of one share is replaced by a provision regarding the aggregate minimum and aggregate maximum number of shares in the company and is instead specified as follows:
“The number of shares shall be 76,800,000 at the lowest and 307,200,000 at the highest.”
- § 6 In the provision regarding the Board of Directors, the statement of the term of office for the members will be removed, and furthermore, the number of members is changed to 3-8.
- § 7 In the provision regarding the auditors, the statement of the term of office for the auditors will be removed, and furthermore, the provision is changed so that also a registered auditing company can be appointed.
- § 8 The provision is changed so that a notice convening a general meeting shall be published in the Swedish Official Gazette (*Post och Inrikes Tidningar*) as well as in Dagens Nyheter (or in Svenska Dagbladet if Dagens Nyheter is closed down), and furthermore, clarification of the conditions for participating in a general meeting is made.
- § 10 The provision that, each shareholder at a general meeting may vote for the full number of shares owned by him or represented by him without any limitations, will be removed.
- § 12 The provision regarding record day register is moved to a new § 11 and will instead be specified as follows:
“The company’s shares shall be registered in a Record day Register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).
The shareholder or trustee, who at the record day is entered in the shareholders’ register and noted in a Record day Register according to section 4 in the Swedish Financial Instruments Accounts Act (1998:1479) or who is noted in a Record day Register according to section 4 § 18 first part 6-8 in the mentioned law, is to be assumed to be entitled to exercise the rights that follows from section 4 § 39 in the Swedish Companies Act (2005:551).”

Item 16 The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, until the next Annual General Meeting, on one or several occasions, to resolve to raise certain loans that are subject to the provisions in Chapter 11 Section 11 of the Swedish Companies Act (2005:551) and/or to guarantee such monetary financing to its subsidiaries. The terms and conditions of such loans shall be on market terms. The rationale for the authorization is that the company shall be able to raise such loans on terms favorable to the company, e.g. by making the interest dependent upon the performance or financial position of the company. According to the provisions of the new Swedish Companies Act, which entered into force on 1 January, 2006, a decision to raise such loans must now be resolved by the general

meeting or by the Board of Directors, if the Board of Directors has been authorized by the general meeting.

Special majority demands

For a valid decision by the Annual General Meeting according to the proposal from the Board of Directors in item 15, the Annual General Meeting's decision has to be supported by shareholders representing at least 2/3 of the votes cast as well as 2/3 of the shares represented at the Annual General Meeting.

Other matters

The Election Committee's full proposal to decisions in items 11-13 and the Board of Directors proposal to decisions in items 9 b and 15-16 are clear from above. The Election Committee's full proposal to decision in item 14 is to be presented at the company's homepage, www.kungsleden.se, in connection with issuing this notice. The accounting documents and the audit report for the fiscal year 2005 and the opinion of the Board of Directors, on the proposal of dividend, will be available at the company's premises as from 23 March 2006, and will be sent to shareholders that so requests stating their address and will be available on the company's homepage at the same day.

Schedule for the Meeting

1 p.m. The lobby opened 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 2006

Kungsleden AB (publ)

The Board of Directors