

## Welcome to the Annual General Meeting of Hakon Invest AB (publ)

Shareholders in Hakon Invest AB (publ) are hereby summoned to the Annual General Meeting to be held at 4.00 pm on Wednesday, April 22, 2009 in the Stockholm Conference Room at the Grand Hôtel in Stockholm, at S. Blasieholmshamnen 8. Light refreshments will be served from 2.30 pm in conjunction with the meeting.

### Notification

Shareholders wishing to participate in the Annual General Meeting shall

- be registered in the share register at Euroclear Sweden AB (formerly VPC AB) not later than Thursday, April 16, 2009,
- have notified the Company of their intention to participate in the Annual General Meeting not later than **Thursday, April 16, 2009** on the Company's website, [www.hakoninvest.se](http://www.hakoninvest.se), or in writing to Hakon Invest AB, Årsstämma 2009, Box 1508, SE 171 29 Solna, or by telephone during office hours at + 46 (0)8-622 51 65, or by fax to + 46 (0)8-55 33 99 33.

Registration must include the shareholder's name, personal or corporate registration number, address and telephone number. Shareholders who wish to be accompanied by assistants (maximum two) shall indicate this in the notification.

Shareholders with nominee-registered shares must well in advance of April 16, 2009 request the nominee to register them in their own name in the register maintained by Euroclear Sweden AB to be entitled to participate in the Annual General Meeting.

Shareholders who are represented by proxy must provide a written power of attorney for the representative. If the power of attorney is issued by a legal entity, an attested copy of the current registration certificate for the legal entity shall be attached. The power of attorney and any registration certificate should not be dated later than one year prior to the Meeting. Copies of the power of attorney and any registration certificate should be sent in adequate time prior to the Annual General Meeting to Hakon Invest AB (publ), Årsstämma 2009, Box 1508, SE-171 29 Solna, Sweden, or by fax to +46 (0) 8-55 33 99 33. Proxy forms are available at [www.hakoninvest.se](http://www.hakoninvest.se).

Notification received in time will be confirmed through sending an admission card that shall be presented at the entrance to the premises for the Meeting along with any power of attorney (in the original) and other authorization documentation.

Personal information that the Company retrieves from notifications, powers of attorney and the share register maintained by Euroclear Sweden AB will be used solely for the necessary registration and for preparing the voting list.

The total number of shares in Hakon Invest amounts to 160,917,436 including 82,067,892 series C shares and 78,849,544 common shares. Each share entitles to one (1) vote. The total number of votes is thus 160,917,436.

### Business and proposed agenda

1. Meeting is opened
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda

5. Election of secretary and two minutes-checkers to attest the minutes jointly with the Chairman
6. Determination of whether the Meeting has been duly convened
7. Report on the operations of the Company
8. Report on the work and performance of the Board and its committees
9. Presentation of the annual report and auditors' report and the consolidated financial statements and consolidated auditors' report
10. Decision on adoption of the income statement and balance sheet and the consolidated income statement and balance sheet
11. Decision on the disposition of the profits shown in the balance sheet adopted by the Meeting and decision on the record date for the dividend
12. Decision on the discharge of the members of the Board of Directors and of the President from liability for the fiscal year
13. Report on the work of the Nomination Committee
14. Determination of the number of Board members
15. Determination of the fees to be paid to the Board and auditors
16. Election of the members of the Board and the Board Chairman
17. Decision regarding the Nomination Committee
18. Decision on the Board's proposal for guidelines for remuneration to senior executives
19. Decision regarding the Board's proposal for the 2009 share-related incentive programs and on transfer of the Company's own shares
20. Decision on the Board's proposal that the Board be authorized to decide on the acquisition of the Company's own shares
21. Other matters
22. Closing of the Meeting

**Proposals by the Board and Nomination Committee**

- P 2 The Nomination Committee proposes lawyer Claes Beyer as the Chairman of the Meeting.
- P 11 The Board proposes a dividend of SEK 5.00 per common share. The Board proposes April 27, 2009 as the record date for receiving the dividend. Payment of the dividend is expected to be made via Euroclear Sweden AB on April 30, 2009.
- P 14 The Nomination Committee proposes seven (7) regular Board members (unchanged).
- P 15 The Nomination Committee proposes that the total fees to the Board shall be unchanged from the previous year, thus amounting to a total of SEK 1,980,000 of which SEK 550,000 is to be paid to the Chairman of the Board, SEK 330,000 to the Deputy Chairman and SEK 220,000 to each of the other members elected by the Meeting.

The Nomination Committee proposes that the total fees for committee work remain unchanged from the previous year, such that a provision of SEK 325,000 is made for committee work. For 2009 it is proposed that the fees are distributed as follows: For work in the Investment Committee, remuneration is to be paid in a total amount of SEK 100,000, representing a payment of SEK 25,000 to each of the members, including the Chairman. This reduces the Chairman's fee by SEK 25,000 compared with the previous year. For work in the Audit Committee, remuneration is to be paid in a total amount of SEK 100,000, of which SEK 75,000 is to be paid to the

Chairman and SEK 25,000 to the other member. This increases the Chairman's fee by SEK 25,000 compared with the previous year. For work in the Remuneration Committee, a total of SEK 50,000 is to be paid, or SEK 25,000 for each member. An amount of SEK 75,000 is reserved in order to facilitate the election of up to three more directors in the Committees or establish further committees within the Board.

The Nomination Committee proposes that the fees to the auditors be as per approved invoice.

At the 2006 Annual General Meeting, the authorized auditing firm Ernst & Young AB was elected for a mandate period of four (4) years extending to the 2010 Annual General Meeting. The authorized public accountant Erik Åström is the auditor-in-charge.

- P 16 The Nomination Committee proposes as Board members for the period until the close of the next Annual General Meeting the re-election of Lars Otterbeck, Cecilia Daun Wennborg, Anders Fredriksson, Thomas Strindeborn, Jan-Olle Folkesson, Jan Olofsson and Magnus Moberg.

The Nomination Committee proposes that Lars Otterbeck be re-elected as the Chairman of the Board.

The reasons underlying the Nomination Committee's proposals for the election of the Board members ahead of the 2009 Annual General Meeting are presented in its report at [www.hakoninvest.se](http://www.hakoninvest.se). More detailed information about the proposed Board members is also available on the website.

- P 17 The Board and the Nomination Committee proposes that the annual meeting decide on a Nomination Committee for the 2010 Annual General Meeting as follows.

The Company shall have a Nomination Committee consisting of four (4) members who represent the Company's shareholders.

Two of the members shall be nominated by the largest shareholder, which at present is ICA-handlarnas Förbund, and two members shall be nominated by the two subsequent largest shareholders. The largest shareholders based on voting rights shall be determined based on a list of registered shareholders provided by Euroclear Sweden AB as of September 11, 2009 and they will be contacted soon thereafter by the Company. In the event that any of the three largest shareholders decides to forego the right to appoint a representative to the Nomination Committee, this right shall transfer to the shareholder that has the largest shareholding after the affected shareholder on the aforementioned date. The names of the shareholder representatives and the names of the shareholders they represent shall be announced not later than six months prior to the 2010 Annual General Meeting. The mandate period of the Nomination Committee shall extend until the next Nomination Committee is appointed. Unless the members agree otherwise, the Chairman of the Nomination Committee shall be one of the members who represent the largest shareholder in terms of votes. The Chairman shall have the decisive vote.

If, during the mandate period of the Nomination Committee, one or more of the shareholders that appointed members of the Nomination Committee is no longer among the three largest shareholders, the members appointed by these shareholders

shall resign and the, or those, shareholder(s) that are now among the three largest shareholders shall be entitled to appoint members. Unless there is specific reason, however, no changes shall occur in the composition of the Nomination Committee if only minor changes in ownership have occurred or if changes occur later than two months prior to the 2010 Annual General Meeting. Shareholders who have appointed a member to the Nomination Committee are entitled to remove such member and appoint a new member of the Nomination Committee. Any change in the composition of the Nomination Committee shall be announced on the Company's website as soon as it occurs. The Nomination Committee shall present proposals regarding the following matters prior to the 2010 Annual General Meeting:

- a) Proposal for Chairman of the Meeting
- b) Proposal for the Board of Directors
- c) Proposal for Chairman of the Board of Directors
- d) Proposals for fees payable to the Board of Directors distributed among the Chairman and other members and remuneration for committee work
- e) Proposals for auditor or auditors and proposals of fees to be paid to the Company's auditors

The Nomination Committee shall in general fulfill the duties in accordance with the Swedish Code of Corporate Governance. At the request of the Nomination Committee, the Company shall provide personnel resources – such as a secretarial function in the Nomination Committee – to facilitate its work. As required, the Company shall also be responsible for reasonable costs for external consultants that the Nomination Committee deems necessary to fulfill its assignment.

P 18 Establishment of guidelines for remuneration to senior executives.

For the President and other senior executives in the Company, the guidelines for remuneration as approved by the 2008 Annual General Meeting apply. The main content of the current contracts of employment for senior executives can be found in the Company's Annual Report for 2008. The Board proposes that the guidelines below be approved by the 2009 Annual General Meeting for the period up until the end of the 2010 Annual General Meeting.

The guidelines shall be applied in agreements subsequently concluded.

The Company's forms of remuneration for senior executives shall be on market terms, be long-term and quantifiable, and promote Group unity. Improvements, particularly in earnings per share, shall be rewarded and there shall be a ceiling on variable remuneration. Total remuneration shall comprise the following components: fixed salary, pension benefits, terms for notice of termination and severance pay, bonus, share-related incentive program and other benefits.

**Fixed salary:** The fixed salary shall be on market terms and based on competence, responsibility and performance.

**Pension:** For the President and other senior executives a defined-contribution pension plan shall be applied, with the pension premiums amounting to a maximum of 35% of pensionable salary. The premiums may be paid as long as the person is employed in the Company.

**Severance pay, etc.:** A mutual notice period of six months shall apply to senior

executives. Severance pay to other senior executives shall be paid at up to 18 months of fixed cash salary if the Company terminates employment. The severance pay shall be deductible against salary received from other employment during the notice period. In the event of the notice of termination by the executive, if the Company decides in certain cases to impose a contractual competition restriction, the Company shall pay a maximum of 60% of the fixed salary during the time the competition restriction is applicable. Severance pay and remunerations during the period of competition restriction shall not be pensionable.

**Bonus:** The President, other senior executives and certain key personnel shall be included in an annual recurring, performance-based, long-term incentive program that shall reward improvements in the Company's earnings, expressed as earnings per share. The size of the bonus is being reduced compared with the previous year and is maximized per person and year at the equivalent of six (6) months' salary for the President and to four (4) months' salary for other senior executives. The bonus shall not be pensionable. The bonus for 2009 will be triggered if the Company's earnings per share increase by 15% and for maximum payout the Company's earnings per share must increase by 22%. The bonus shall be paid in cash.

**Share-related incentive program:** The President and other senior executives shall be included in an annual recurring, combined share matching and performance-based share program that shall require investment to be made by the employee, with a two-year earnings period and a one-year redemption period. See decision proposal in point 19 for further information on this program.

**Other benefits:** Other benefits shall have a limited value in relation to total remuneration and correspond to what is normal on the market.

The Board shall have the right to deviate from the guidelines proposed above if there is particular reason to do so.

The proposals above were prepared by the Remuneration Committee within the Company's Board.

P 19 Establishment of 2009 share-related incentive programs and transfer of the Company's own shares

The Board proposes that the Meeting approve an incentive program for 2009 for the Company's President and other senior executives as well as an incentive program for 2009 for other employees. The two programs shall consist of a combined share matching and performance-based share program.

*Main terms of the 2009 incentive program for the Company's President and other senior executives*

The proposed program involves participants buying common shares in Hakon Invest during May 2009 at market price on the Nasdaq OMX Stockholm exchange and holding these for a minimum period of two years ("Saving Shares"). Shares already held cannot be designated as Saving Shares. For each Saving Share that the participant acquires, the participant will be allotted a right ("A Right") to acquire a common share in Hakon Invest at a later date for a redemption price of SEK 10 per share ("Matching Share") as well as further rights ("B, C, D and E Rights") to acquire a further common share in Hakon Invest at a later date, subject to specific

performance requirements being met, for each such Right at a redemption price of SEK 10 per share (“Performance-based Shares”).

The President may acquire a maximum of 2,000 Saving Shares at market price and the other three senior executives a maximum of 1,500 Saving Shares each, providing entitlement to a maximum of 2,000 and a maximum of 1,500 A, B, C, D and E Rights respectively.

The performance requirement for the exercise of allotted B Rights is that the average annual total return including reinvested dividends for the 2009 and 2010 fiscal years must be equal to or greater than the average annual development of the SIX Return Index (“SIXRX”) during the corresponding period.

The performance requirement for the exercise of all allotted C Rights is that the average annual growth in earnings per share after tax during the 2009 and 2010 fiscal years must be equal to or greater than the average development of the Consumer Price Index (“CPI”) issued by Statistics Sweden plus 6 percentage points. If the minimum level – CPI plus 2 percentage points – is not achieved, all C Rights shall lapse. If the minimum level is achieved, it is proposed that 20 percent of allotted C Rights may be exercised to obtain Performance-based Shares. Between these levels the allotment shall be determined proportionately by linear interpolation.

The performance requirement for the exercise of all allotted D Rights is that the average annual internal rate of return (“IRR”) for investments in the portfolio companies during the 2009 and 2010 fiscal years must be equal to or greater than 20 percent. If the minimum level – an IRR of 10 percent – is not achieved, all D Rights shall lapse. If the minimum level is achieved, it is proposed that 20 percent of allotted D Rights may be exercised to obtain Performance-based Shares. Between these levels the allotment shall be determined proportionately by linear interpolation.

The performance requirement for the exercise of all allotted E Rights is that the average EBIT margin for ICA AB must be equal to or greater than 4 percent in the 2009 and 2010 fiscal years. If the minimum level – an EBIT margin of 2.5 percent – is not achieved, all E Rights shall lapse. If the minimum level is achieved, it is proposed that 20 percent of allotted E Rights may be exercised to obtain Performance-based Shares. Between these levels the allotment shall be determined proportionately by linear interpolation.

The 2009 incentive program for the President and other senior executives shall encompass a maximum of 6,500 Saving Shares, 6,500 A Rights for 6,500 Matching Shares and 26,000 B-E Rights for 26,000 Performance-based Shares; that is, a total of 32,500 Matching and Performance-based Shares. Whether the performance requirements are met shall be decided by the Remuneration Committee following publication of the financial results for the 2010 fiscal year.

*Main terms of the 2009 incentive program for other employees*

As in the case of the President and senior executives, the 2009 incentive program for other employees (maximum 11 people) involves the participants buying shares (“Saving Shares”) during May 2009 at market price on the Nasdaq OMX Stockholm exchange and holding these for a two-year period. Shares already held cannot be designated as Saving Shares. For each Saving Share that the participant acquires, the participant will be allotted a right (“A Right”) to acquire a Hakon Invest share at a

later date for a redemption price of SEK 10 per share (“Matching Share”) as well as further rights (“B Rights”) to acquire further Hakon Invest shares at a later date, subject to specific performance requirements being met, at a redemption price of SEK 10 per share (“Performance-based Shares”).

Other employees may acquire a maximum of 500 Saving Shares at market price, providing entitlement to a maximum of 500 A Rights and a maximum of 500 B Rights.

The performance requirement for exercise of allotted B Rights is that the average annual total return including reinvested dividends for the 2009 and 2010 fiscal years must be equal to or greater than the average annual development for the SIX Return Index (“SIXRX”) during the corresponding period.

The 2009 incentive program for other employees shall encompass a maximum of 5,500 Saving Shares, 5,500 A Rights and 5,500 B Rights; that is, a total of 11,000 Matching and Performance-based Shares. Whether the performance requirements are met shall be decided by the Remuneration Committee following publication of the financial results for the 2010 fiscal year.

*More detailed terms of the two incentive programs*

The A-E Rights will be allotted without payment during June 2009. They cannot be transferred, pledged or sold.

The right to exercise A-E Rights shall be conditional upon the participant – with certain exceptions – continuing to be employed within the Hakon Invest Group during an initial two-year qualification period running up to and including the date of publication of Hakon Invest’s interim report for the period January – March 2011, and upon the participant having held for the duration of this period all the Saving Shares designated as such under the incentive program. It is proposed that the term of the A-E Rights be up to and including May 31, 2012; that is, around three years including the initial two-year qualification period.

The Board of Directors is authorized to decide the detailed terms of the 2009 incentive program. The Board shall also be entitled to make other adjustments in the event of significant changes taking place within Hakon Invest, its subsidiaries or associate companies or in the outside world that would render the approved terms for allotment and the opportunity to exercise the Rights under the incentive programs no longer appropriate.

*Limits*

The participants’ maximum gain is limited to SEK 256.50 per Right (three times the average closing price of Hakon Invest shares during January 2009). If the value on exercise exceeds SEK 256.60 the redemption price of the Right will be increased by the corresponding amount.

*Costs of 2009 incentive programs*

In accordance with IFRS 2 *Share-based payment*, the costs will be expensed as personnel expenses in the income statement during the first 24 months; that is, during the qualification period. Social security payments will be expensed in the income statement in accordance with good accounting practice. The level of these costs will be calculated as the difference between the redemption price and the share price on

exercise. Based on a theoretical assumption of an annual 10 percent increase in the share price and a behavioral assumption of two and a half years duration for A-E Rights, the cost of the 2009 incentive programs including social security payments is estimated at around SEK 2.1 M, which on an annual basis corresponds to around 0.3 percent of Hakon Invest's total personnel expenses in the 2008 fiscal year. The maximum estimated cost of the 2009 incentive programs based on the above assumptions is calculated as around SEK 5.5 M, including SEK 3.5 M in social security payments.

#### *Decision on transfer of shares*

In order to be able to deliver Matching and Performance-based Shares in accordance with the incentive programs described above it is proposed that the Meeting resolve that the Company transfer its own common shares to the participants in accordance with the terms of the programs stated above.

#### *Effects on key ratios and dilution effects*

The costs and the dilution are expected to have a marginal effect on Hakon Invest's key ratios.

#### *Preparation of the proposal*

The proposal was drawn up by the Remuneration Committee of the Company's Board and the Board of Directors as a whole during fall 2008, and was further approved by the Board on March 12, 2009. The management of the Company and external consultants assisted the Remuneration Committee with its work.

#### *Decision requirements*

The decision by the Meeting in accordance with this point is valid only if it is supported by shareholders holding at least nine tenths of both the votes cast and the shares represented at the Meeting. It is further proposed that the decision be made conditional upon the Meeting also approving the repurchase of the Company's own shares in accordance with point 20 below.

It is intended that the Company's commitments under the incentive programs will be secured through the repurchase of own shares (refer to point 20).

- P 20 Decision on the Board's proposal to authorize the Board to decide on the acquisition of the Company's own shares

The Board proposes that it be authorized to acquire on one or more occasions during the period leading up to the next Annual General Meeting a maximum of 43,500 common shares in the Company. The acquisitions shall be made on the Nasdaq OMX Stockholm exchange at a price within the registered price interval at any given time; that is, between the highest bid price and the lowest ask price. Repurchase may not occur until after the date of allotment of rights under the programs; that is, no earlier than June 8, 2009. The purpose of the repurchase is to cover the allotment of matching and performance-based shares in the Company's proposed incentive programs for 2009.

The decision by the Meeting in accordance with this point shall be valid only if it is supported by shareholders holding at least two thirds of the votes cast and the shares represented at the Meeting.

ICA-handlarnas Förbund, which owns about 67% of the number of shares with the same percentage of voting rights for all shares in the Company, has announced that it will propose that the Meeting approves the Board's and Nomination Committee's proposals for decision.

**Documentation and further information**

The Board's complete proposals for decision in accordance with points 11, 18, 19 and 20 as well as the Annual Report, the Nomination Committee's report, the audit report and the auditor's statement on remuneration to senior executives are available at the Company and on the Company's website. Copies of the documentation will be sent to shareholders who so request and provide a mailing address.

Stockholm, March 2009

Hakon Invest AB (publ)

Board of Directors