

Minutes of the Annual General Meeting of Hakon Invest AB

Wednesday, April 14, 2010, 16.00 CET
Stockholm Conference Room at the Grand Hôtel in Stockholm, S.
Blasieholmshamnen 8.

Present: Hakon Invest AB shareholders as specified in the final voting list, Appendix 1.

§ 1 Meeting opened

Chairman of the Board Lars Otterbeck welcomed Meeting participants and declared the 2010 Annual General Meeting of Hakon Invest AB opened.

§ 2 Election of Chairman of the Meeting

Lars Otterbeck was elected as Chairman of the Meeting in accordance with the Nomination Committee's proposal.

The Meeting approved the presence of the media and a few invited guests at the Meeting.

§ 3 Preparation and approval of the voting list

The final voting list, upon final compilation, Appendix 1, showed that there were 118,334,600 shares and an equal number of votes present at the Annual General Meeting. This corresponds to approximately 73.5 % of the total number of shares and votes in the company. The major shareholder, ICA-handlarnas Förbund, represented 108,385,227 shares and votes, which corresponded to 91.6 % of the votes present.

The Meeting resolved to approve the voting list as compiled.

§ 4 Approval of the agenda

The Meeting resolved to approve the agenda, Appendix 2.

§ 5 Election of secretary and persons to attest the minutes

Fredrik Hägglund was elected Secretary of the Meeting.

Ulrika Jönsson, shareholder and representing Leif Jönsson, and Magnus Henjeby, representing Swedbank Robur Fonder, were elected to attest the minutes jointly with the Chairman.

§ 6 Determination of whether the Meeting was duly convened

Notice of the Annual General Meeting was duly posted on Tuesday, March 16, 2010, in the Official Swedish Gazette and in Svenska Dagbladet and Dagens Industri. In addition, the notice was published on the company's website on the same day. The Meeting resolved that notice of the Meeting was issued in accordance with § 12 of the Articles of Association. The notice is attached as Appendix 3.

§ 7 Report on the company's operations

President and CEO Claes-Göran Sylvén summarized the company's fiscal year 2009, Appendix 4, and answered questions from shareholders.

§ 8 Report on the work of the Board and its committees

Chairman of the Board Lars Otterbeck reported on the work of the Board and its committees.

§ 9 Presentation of the annual report and audit report and the consolidated financial statements and consolidated audit report

The annual report and consolidated financial statements, including the Board of Directors' report, balance sheet and income statements and audit report have, starting on March 26, 2010, been sent to Euroclear Sweden registered shareholders who have requested them. The documents have also been available on the company's website since March 16, 2010.

Authorized Public Accountant Erik Åström presented a summary of the audit report, in which the auditors recommended that the income statement and balance sheets be adopted, that unappropriated earnings be treated in accordance with the Board's proposal and that Board members and the President be discharged from liability for fiscal year 2009. Åström further declared that the company had essentially complied with the guidelines for remuneration for senior executives as adopted at the Annual General Meeting on April 22, 2009.

§ 10 Adoption of income statements and balance sheets for 2009

The Meeting resolved to adopt the company's and the Group's income statements and balance sheets for the fiscal year 2009, Appendix 5.

§ 11 Decision on disposition of profits as shown in the adopted income statement

It was recorded in the minutes that the outstanding profits at the disposal of the Annual General Meeting amounted to SEK 2,775,041,900. The Meeting resolved that profits at the disposal of the Meeting should be distributed so that owners of common shares should receive SEK 6.00 per share, which would amount to SEK 471,507,744 kronor since Hakon Invest purchased 264,920 treasury shares that will not receive a dividend. SEK 2,303,534,156 will be transferred to new account.

Monday, April 19, 2010, was determined as the record date for dividends.

§ 12 Decision on discharge from liability for the members of the Board and the President

The Meeting resolved unanimously to discharge the members of the Board of Directors and the President from liability for the 2009 fiscal year. The Board of Directors and the President did not participate in this decision.

§ 13 Report on the work of the Nomination Committee

The Chairman of the Nomination Committee, Claes Ottosson, gave an account of the work of the Nomination Committee and its report which is available on the company's website.

§ 14 Determination of the number of Board members

The Meeting resolved in accordance with the Nomination Committee's proposal, that the number of Board members should be seven (7), with no deputies, and that the number of auditors should be one (1).

§ 15 Determination of fees to be paid to the Board and auditors

The Meeting resolved in accordance with the Nomination Committee's proposal that the fees to Board members amount 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, along with additional compensation of SEK 325,000 for committee work, to be distributed as follows: For work in the Investment Committee, remuneration is to be paid in a total amount of SEK 100,000, of which SEK 25,000 is to be paid to each member. 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 other members. For work in the Remuneration Committee, a total of SEK 50,000 is to be paid, or SEK 25,000 for each member. A total of SEK 75,000 is to be reserved to give the Board scope to appoint up to three additional committee members or create an additional committee in the Board.

The Chairman informed the that Hakon Invest AB pays Board fees to members who are not employed within the Group and who are nominated by Hakon Invest to the Board of ICA AB.

The Meeting resolved that fees to auditors should be paid as invoiced.

§ 16 Election of members of the Board

Board members for the period until the next Annual General Meeting has been held:

Re-election of:

Lars Otterbeck

Cecilia Daun Wennborg

Anders Fredriksson

Jan Olofsson

Magnus Moberg
Thomas Strindeborn

New Board member:
Andrea Gisle Joosen

The Meeting appointed Lars Otterbeck as Chairman of the Board.

Lars Otterbeck announced that the Board intends to elect Anders Fredriksson as Deputy Chairman and the subsequent statutory Board meeting.

§ 17 Election of accountant

The Meeting resolved in accordance with the Nomination Committee's proposal that Ernst & Young AB be re-elected as auditor for a new mandate period extending to the 2014 Annual General Meeting.

§ 18 Decision on Nomination Committee

The Meeting decided to approve the format and working methods of the Nomination Committee as it was presented in the notice of the Annual General Meeting, Appendix 3.

§ 19 Decision on guidelines for remuneration to senior executives

The Meeting resolved unanimously to approve the guidelines for remuneration to senior executives as set out in the documentation for decisions presented to the Meeting, Appendix 6.

At the Annual General Meeting 2009, Åsa Wesshagen, as representative of the Swedish Shareholders' Association, asked for an evaluation of the share-related incentive program 2009 at the Annual General Meeting 2010. The Chairman Lars Otterbeck informed the Meeting that the Board has concluded that it is too early to evaluate the program this year. The evaluation will be presented at the Annual General Meeting 2011.

§ 20 Decision on share-related incentive programs and transfer of the Company's own shares

The Meeting resolved unanimously to adopt the 2010 share-related incentive programs and on transfer of the Company's own shares in accordance with the Board's proposal, Appendix 7.

§ 21 Closing of the Meeting

Chairman Otterbeck declared the Meeting proceedings concluded.

Stockholm, April 14, 2010

Fredrik Hägglund
Secretary

Attested

Lars Otterbeck
Chairman

Ulrika Jönsson
Minutes checker

Magnus Henjeby
Minutes checker

Appendices:

Appendix 1 Voting list

Appendix 2 Agenda

Appendix 3 Notice of Annual General Meeting

Appendix 4 President's address to the Annual General Meeting

Appendix 5 The Company's and the Group's income statements and balance sheets

Appendix 6 Point 19 Guidelines for remuneration to senior executives

Appendix 7 Point 20 Incentive programs