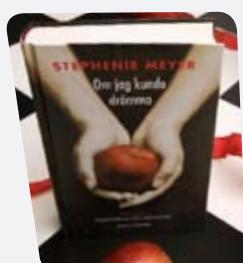


REPORT OF THE NOMINATION COMMITTEE 2009



Report of the Nomination Committee prior to the Annual General Meeting to be held at 4.00 pm on April 14, 2010

BACKGROUND

On October 13, 2009, Hakon Invest published the names of the members of the Nomination Committee in accordance with the procedural instructions for the Nomination Committee adopted at the 2009 Annual General Meeting.

The Nomination Committee shall comprise four members who represent the Company's shareholders. Two of the members are nominated by the Company's largest shareholder, which at present is ICA-handlarnas Förbund (the ICA retailers' organization), and two by the two subsequent largest shareholders, which at September 11, 2009 were SEB Fonder and Handelsbanken Fonder. At that time, these three owners represented approximately 70 percent of the share capital and the voting rights in Hakon Invest.

ICA-handlarnas Förbund appointed Claes Ottosson, an ICA retailer in Hovås, and Håkan Olofsson, an ICA retailer in Boden, as its members of the Nomination Committee. SEB Fonder appointed Hans Ek,

CEO of SEB Investment Management, as its member of the Nomination Committee. Handelsbanken Fonder appointed Frank Larsson, Shareholder Representative of Handelsbanken Fonder, as its member of the Nomination Committee. Claes Ottosson was appointed within the Nomination Committee as Chairman.

Shareholders were provided with opportunity to submit proposals and comments regarding the work of the Nomination Committee up to and including Friday, February 26, 2010 in accordance with instructions provided on the Hakon Invest website.

NOMINATION COMMITTEE'S WORK

The Nomination Committee has held four meetings prior to the 2010 Annual General Meeting. In addition, the members have had contact with the management team, with the directors and with each other.

The duties of the Nomination Committee include evaluating the Board and its performance and presenting proposals to the Annual General Meeting for the Chairman and other members of the Board, for fees to be paid to the Board and, where applicable, candidates for auditors and fees to be paid to the auditors, as well as a proposals for Chairman of the Annual General Meeting.

In order to be able to make proposals for the composition of the Board, the Nomination Committee must assess the degree to which the incumbent Board satisfies the demands that will be placed on the Board given the Company's situation and future direction, by studying the results of the completed evaluation of the Board's performance, establishing requirement profiles for any new members who, according to such evaluation, need to be recruited, and by implementing a systematic process of identifying candidates for the Board positions to be filled, proposals received from shareholders being taken into consideration. No proposals other than those from the Nomination Committee have been received.

At its initial meeting, the Nomination Committee met individually with the Chairman of the Board, Lars Otterbeck, and the President, Claes-Göran Sylvén, to obtain information about the Company's operations, the Board's work and future areas of focus. The Chairman of the Board also reviewed the 2009 evaluation of the Board. The evaluation of the Board required each Board member to complete an extensive questionnaire containing various questions about Board operations. The outcome was then compared with the results from prior years. In addition, Cecilia Daun Wennborg, the chair of the Audit Committee, and CFO Göran Blomberg gave an account of the audit work and of Hakon Invest's finance function.



Claes Ottosson
ICA-handlarnas Förbund
Chairman of the Nomination Committee



Hans Ek
SEB Fonder AB



Håkan Olofsson
ICA-handlarnas Förbund



Frank Larsson
Handelsbanken Fonder AB

The Nomination Committee completed its evaluation of the Board, agreed the proposals for the Annual General Meeting and prepared this report on the work of the Nomination Committee.

The Nomination Committee's evaluation of the Board's work confirmed the Board's opinion that cooperation within the Board functions very well. Taking this into account, the Nomination Committee is unanimous that it should aim for continuity among the members. Apart from Jan-Olle Folkesson, who has declined to stand for re-election, the Nomination Committee considers that the sitting members should be proposed for re-election.

The Nomination Committee discussed the need for further expertise on the Board and agreed that an additional member with sound knowledge of retail and with a background in economics should join the Board. The Nomination Committee also agreed that it should seek to increase the proportion of women on the Board when proposing a new member. In its search for a well qualified candidate the Nomination Committee made recourse to – among other things – the CV base held by the management development and mentoring program Ruter Dam and the principal shareholders' networks of candidates. Following consultation with the President and Chairman of the Board, the Nomination Committee assessed a number of interesting candidates. After careful consideration of the candidates' qualifications and interviews, the Nomination Committee decided to propose that Andrea Gisle Joosen should join the Board.

Andrea Gisle Joosen is Managing Director of Panasonic Nordic AB. The Nomination Committee feels that Andrea Gisle Joosen has a solid background in economics and will contribute knowledge of the Nordic retail sector, among other things.

The Nomination Committee judges that the proposed Board is warranted as regards the Company's operations, stage of development and circumstances and that the composition of the Board is appropriately characterized by diversity and breadth of expertise, experience and background among the members.

Four of the members of the Board – Lars Otterbeck, Cecilia Daun Wennborg, Jan Olofsson and Andrea Gisle Joosen – are independent in relation to the Company and its management as well as to the major shareholders in the Company. Combined, all of them have many years of experience of management and Board positions in various listed companies.

The three other members – Anders Fredriksson, Thomas Strindeborn and Magnus Moberg – are ICA retailers. The last two named are also members of the Board of ICA-handlarnas Förbund. ICA-handlarnas Förbund is a non-profit association for Sweden's ICA retailers. According to the exact wording of the rules for issuers laid down by the

NASDAQ OMX Stockholm exchange and the rules of the Swedish Code of Corporate Governance regarding the independence of Board members with respect to the listed company and to companies closely associated with it, Anders Fredriksson, Thomas Strindeborn and Magnus Moberg, in their capacity as ICA retailers, are to be considered independent in relation to Hakon Invest and its management, but not independent in relation to the Company's principal owner, which is ICA-handlarnas Förbund.

The Nomination Committee proposes that the fees to the Board shall be unchanged from the previous year, thus amounting to SEK 1,980,000 in total, of which SEK 550,000 is to be paid to the Chairman of the Board, SEK 330,000 to the Vice Chairman and SEK 220,000 to each of the other members.

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 2010 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. 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. 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 being reserved so that the Board has scope to appoint up to three additional members to committee work or create other committees within the Board.

The Nomination Committee believes that it is highly important that Board members own shares in the Company. Accordingly, the Nomination Committee wishes the Board to confirm that it will apply the same principles to Board members' share ownership in the Company as were adopted last year. These principles are:

- Board members should within a certain time acquire a shareholding in the Company that corresponds to at least one year's Board fee after tax;
- Board members shall retain a shareholding of at least such an amount as long as their Board assignment applies; and
- part of the Board fee shall be paid out early in the mandate period so that the Board members can use the Board fee to acquire shares in the Company as soon as possible after the election of the Board at the Annual General Meeting.

The Ernst & Young auditing firm was elected as auditor at the 2006 Annual General Meeting for a mandate period of four years up to the 2010 Annual General Meeting and a new auditor is therefore to be elected. The Nomination Committee proposes that the authorized auditing firm Ernst & Young AB be re-elected as the Company's auditor for a new mandate period extending to the 2010 Annual General Meeting.

THE NOMINATION COMMITTEE'S PROPOSALS TO THE 2010 ANNUAL GENERAL MEETING ARE AS FOLLOWS:

- The Nomination Committee proposes the current Chairman of the Board Lars Otterbeck as the Chairman of the 2010 Annual General Meeting.
- The Nomination Committee proposes seven (7) regular Board members (unchanged) and that the number of auditors shall be one (1) auditor (unchanged).
- The Nomination Committee proposes the re-election of Lars Otterbeck, Cecilia Daun Wennborg, Anders Fredriksson, Magnus Moberg, Jan Olofsson and Thomas Strindeborn and the election of Andrea Gisle Joosen as a new Board member. Information about the members proposed is available under the heading Corporate Governance on the Hakon Invest company website.
- It is proposed that the registered public accounting firm Ernst & Young AB be re-elected as auditor for a new mandate period extending to the 2014 Annual General Meeting. If re-elected Ernst & Young AB will appoint the authorized public accountant Erik Åström as auditor in charge.
- The Nomination Committee proposes that Lars Otterbeck be re-elected Chairman of the Board.

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■ It is proposed that fees to the auditors be paid as per approved invoice.

■ The Nomination Committee proposes an unchanged form of election of the Nomination Committee.

Any questions concerning the activities of the Nomination Committee may be directed to the Chairman of the Nomination Committee, Claes Ottosson, at claes.ottosson@kvantum.ica.se or +46 (0)70-268 76 25.