

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 Thursday, April 14, 2011 at Näringslivets Hus at Storgatan 19, Stockholm. 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 not later than Friday, April 8, 2011, and
- have notified the Company of their intention to participate in the Annual General Meeting not later than **Friday, April 8, 2011** on the Company's website, www.hakoninvest.se, or in writing to Hakon Invest AB, Årsstämma 2011, Box 7835, SE-103 98 Stockholm, or by telephone during office hours (9:00 am – 5:00 pm) at +46 (0)8-402 90 40.

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 held via a bank or other nominee must well in advance of April 8, 2011 request the nominee to register them in their own name in the register maintained by Euroclear Sweden AB to be able 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 should not be dated later than five 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 2011, Box 7835, SE-103 98 Stockholm, Sweden.

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.

As of March 14, 2011 the total number of shares and votes in Hakon Invest amounts to 160,917,436 including 82,067,892 series C shares and 78,849,544 common shares, of which 264,920 common shares are being held by Hakon Invest.

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 auditor
 16. Election of the members of the Board and the Board Chairman
 17. Decision regarding the Nomination Committee
 18. Decision regarding amendment of Articles of Association
 19. Decision on the Board's proposal for guidelines for remuneration to senior executives
 20. Decision regarding the Board's proposal for the 2011 share-related incentive programs and transfer of the Company's own shares
 21. Closing of the Meeting

Proposals by the Board and Nomination Committee

- P 2 The Nomination Committee proposes Lars Otterbeck as the Chairman of the Meeting.
- P 11 The Board proposes a dividend of SEK 6.00 per common share. The Board proposes April 19, 2011 as the record date for receiving the dividend. Payment of the dividend is expected to be made via Euroclear Sweden AB on April 26, 2011.
- 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 Vice Chairman and SEK 220,000 to each of the other members elected by the Meeting.

The Nomination Committee proposes that SEK 350,000 be allocated for committee work, which is an increase of SEK 25,000 from the preceding year. For 2011, it is proposed that remuneration be allocated as follows: For work on the Investment Committee, remuneration totaling SEK 100,000 shall be paid out, corresponding to SEK 25,000 to each member, including the Chairman. For work on the Audit Committee, compensation totaling SEK 100,000 shall be paid out, of which SEK 75,000 to the Chairman and SEK 25,000 to the other member. For work on the Remuneration Committee, compensation totaling SEK 50,000 shall be paid out, which is SEK 25,000 for each member. A total of SEK 100,000 is being held in reserve so that the Board will have capacity to appoint up to four additional members in committees or create additional Board committees.

At the Annual General Meeting in 2010, the registered accounting and auditing firm Ernst & Young AB was elected for a period in office of four (4) years through the 2014 Annual General Meeting. Authorized Public Accountant Erik Åström is the auditor-in-charge.

The Nomination Committee proposes that the auditors be paid in accordance with approved invoices.

- P 16 The Nomination Committee proposes as Board members for the period through the

close of the next Annual General Meeting the reelection of Board members Lars Otterbeck, Cecilia Daun Wennborg, Anders Fredriksson, Jan Olofsson, Magnus Moberg and Andrea Gisle Joosen. Thomas Strindeborn has declined reelection.

The Nomination Committee proposes Peter Berlin as a new Board member.

Peter Berlin (born 1960) is an ICA retailer with many years of experience in store operations. He has managed Anderssons Ica Kvantum in Södra Sandby outside of Lund since 1992. He has been a Board member of the Association of ICA-retailers since 1997. He served as Vice Chairman during the past four years. Peter Berlin has also been a Board member of ICA AB since 2005. He holds a graduate business degree from the University of Lund.

The Nomination Committee proposes that Lars Otterbeck be reelected Chairman of the Board.

The reasons underlying the Nomination Committee's proposals for the election of the Board members ahead of the 2011 Annual General Meeting are presented in its report at 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 propose that the Meeting decide on a Nomination Committee for the 2012 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 (Association of ICA-retailers), 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 9, 2011 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 2012 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 2012 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 2012 Annual General Meeting:

- a) Proposal for Chairman of the Meeting
- b) Proposal for members of 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) Where relevant, 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 The Board proposes that the Annual General Meeting resolve on amendments of the Articles of Association for the purpose of adapting the Articles of Association to the new Swedish Companies Act. The Board's proposal mainly entails that the official notification of a Meeting shall be affected through and announcement in the *Post- och Inrikes Tidningar* and on the company's website, and that an advertisement that the notice has been made be placed in the *Svenska Dagbladet* daily newspaper, as well as that the auditors shall be appointed for a period of four years.

P 19 Establishment of guidelines for remuneration to senior executives.

The Board proposes that the guidelines below be approved by the 2011 Annual General Meeting for the period up until the end of the 2012 Annual General Meeting.

In the main, the Board's proposal involves the continued application of the guidelines for salaries and other remuneration to the President and other senior executives of the Company that were approved by the 2010 Annual General Meeting.

The guidelines shall be applied in agreements subsequently concluded.

Fixed salary: The fixed salary shall be on market terms and shall be 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 percent 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 (6) months shall apply to senior executives. Severance pay to 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.

Bonus: The President and other senior executives shall be included in a performance-

based incentive program that shall reward improvements in the Company's earnings, expressed as earnings per share. The size of the bonus is maximized per person and year at the equivalent of six (6) months' salary for the President and four (4) months' salary for other senior executives. The bonus shall not be pensionable. The bonus for 2011 will be triggered if the Company's earnings per share increase by 15 percent and for maximum payout the Company's earnings per share must increase by 22 percent. Since the company's earnings per share for 2010 were negative, the Board of Directors proposes that the starting point for bonus calculations relating to 2011 be based on the average earnings per share during 2008, 2009 and 2010. The bonus shall be paid in cash.

Share-related incentive program: The President and other senior executives shall be included in a combined share matching and performance-based share program that shall require investment to be made by the employee, with a three-year earnings period. See the proposal in point 20 for further information on this program.

Other remuneration and benefits: Other remuneration and 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.

- P 20 Establishment of 2011 share-related incentive programs and transfer of the Company's own shares.

The Board proposes that the Meeting approve an incentive program for 2011 for the Company's President and other senior executives as well as an incentive program for 2011 for other employees. The two programs shall involve the participants acquiring common shares in Hakon Invest ("Saving Shares") at market price. The Saving Shares shall then be matched by the Company through the allotment without payment of so-called Matching Shares and Performance-based Shares in accordance with the terms and principles set out below.

Other senior executive refers to the people who, together with the President, make up the Executive Management.

Main terms of the 2011 incentive program for the Company's President and other senior executives

For each share that the participants acquire within the framework of the incentive program ("Saving Shares") the Company will allot a Right in series A, B, C, D and E. In total, therefore, five Rights will be allotted per Saving Share.

Each A Right shall entitle the holder to receive free of charge one common share in the Company ("Matching Shares") three years after allotment, provided that (i) the holder remains employed within the Hakon Invest Group on publication of Hakon Invest's interim report for the period January – March 2014 and (ii) has held the Savings Shares for the full three-year period. Each B, C, D and E Right shall also entitle the holder to receive free of charge one common share in the Company ("Performance-based Shares") three years after allotment provided that the conditions in (i) and (ii) above are met and that certain performance-based conditions are met as specified below. The Rights are not transferable.

The President is entitled to acquire at most 2,000 Saving Shares and the other three senior executives at most 1,500 Saving Shares each, which provides the right to at most 2,000 or 1,500 A, B, C, D and E Rights each. Consequently, the 2011 incentive program for the President and other senior management positions encompasses at most 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, making a total of 32,500 Matching and Performance-based Shares.

The performance requirement for C Rights is that the average growth in after-tax earnings per share during the financial years 2011-2013 matches or exceeds the average development of Statistics Sweden's consumer price index ("CPI") plus 6 percentage points. Since the company's earnings per share for 2010 were negative, the Board proposes that the starting point for the bonus calculation pertaining to 2011 be based on the average earnings per share during 2008, 2009 and 2010. If the minimum level (KPI plus 2 percentage points) is not achieved, then all C Rights will expire. If the minimum level is achieved, it is proposed that 20 percent of the awarded C Rights be entitled to Performance-based Shares. A proportional linear allocation will occur between these two levels.

The performance requirement for D Rights is that the average annual yield, the internal rate of return ("IRR") for investments in the portfolio companies, during the financial years 2011-2013, reaches or exceeds 20 percent. If the minimum level, an IRR of 10 percent, is not achieved, then all D Rights expire. If the minimum level is achieved, it is proposed that 20 percent of the awarded D Rights be entitled to Performance-based Shares. A proportional linear allocation will occur between these two levels.

The performance requirement for E Rights is that the average EBIT margin for ICA AB reaches or exceeds 4 percent during the financial years 2011-2013. If the minimum level, an EBIT margin of 2.5 percent, is not achieved, then all E Rights expire. If the minimum level is achieved, it is proposed that 20 percent of the awarded E Rights be entitled to Performance-based Shares. A proportional linear allocation will occur between these two levels.

Whether the performance requirements are met shall be decided by the Remuneration Committee following publication of the financial results for the 2013 fiscal year.

Main terms of the 2011 incentive program for other employees

As in the case of the President and senior executives, the 2011 incentive program for other employees (maximum 11 people) involves the Company allotting Rights for each Saving Share that the participants acquire within the framework of the incentive program. The participants in the 2011 incentive program for other employees will be allotted an A Right and a B Right in accordance with the terms stated above for each Saving Share acquired.

Each participant is entitled to 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 2011 incentive program for other employees shall thus 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.

More detailed terms of the two incentive programs

The Board of Directors is authorized to decide the detailed terms of the 2011 incentive

programs. 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 of the Rights and of Matching and Performance-based Shares under the incentive programs no longer appropriate.

Limits

The participants' maximum gain is limited to SEK 346 per Right (three times the average closing price of Hakon Invest shares during January 2011). If the value on allotment of Matching and Performance-based Shares exceeds SEK 346 the number of shares that each Right entitles the employee to receive will be reduced accordingly.

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. The Company's commitments in accordance with the incentive program will be secured through previously repurchased treasury shares.

Documentation and further information

The Board of Director's complete proposals for decision in accordance with items 11, 18, 19 and 20, information about the proposed Board members, the annual report, the Nomination Committee's statement, the audit report, the Board's evaluation of guidelines for compensation to senior management, etc., in accordance with paragraph 9.1 of the Swedish Code of Corporate Governance, auditor statements regarding remuneration of senior management and power of attorney forms are available from the company and at the company's website, www.hakoninvest.se. Copies of documents will be sent to shareholders who so request and provide their postal address.

For a valid decision in accordance with item 18 above, the decision must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting, and for a valid decision in accordance with item 20 above, support from shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Meeting is required.

The Association of ICA-retailers, which owns approximately 67 percent of the number of shares and votes in the company, supports the Board's and the Nomination Committee's proposals for decision.

At the Annual General Meeting, shareholders have the right to information should the Board consider that this can occur without significant damage to the company in terms of conditions that could impact on the evaluation of an item on the agenda and relationships that could impact on the evaluation of the company's or the subsidiary's financial situation (that is, the right of inquiry pursuant to Chapter 7, Paragraph 32 of the Swedish Companies Act).

Stockholm, March 2011

Hakon Invest AB (publ)

Board of Directors