

In accordance with the work procedures for the Nomination Committee and the Swedish Code of Corporate Governance, a description of the Board members proposed for re-election and election to the Board of Directors of Hakon Invest is provided below.

Lars Otterbeck (born 1942) Chairman of the Board since the Annual General Meeting in 2005. He is Assistant Professor at the Stockholm School of Economics and is a Doctor of Economics. Lars Otterbeck was President and CEO of Alecta Pension Insurance during the period 2000-2004 and was previously President and CEO at D & D Dagligvaror AB (now Axfood). Lars Otterbeck is member of the board in Old Mutual plc and its subsidiary Skandia, Skandia Liv and Skandiabanken as well as Vice Chairman of the Swedish Corporate Governance Board.

Shareholding: 3 000 shares

Anders Fredriksson (born 1954) was elected to the Board at the Annual General Meeting in 1997. Anders Fredriksson was a Board member of ICA AB and was a Board member of ICA-handlarnas Förbund during the period 1997-2006. He was also Chairman of the Board of ICA-handlarnas Förbund in 2001- 2006. Anders Fredriksson is also an ICA retailer in ICA Kvantum Hjertbergs in Lidköping. Anders Fredriksson studied economics and law at university and has attended a number of courses at the ICA Academy.

Shareholding: 362,800 shares

Cecilia Daun Wennborg (born 1963) was elected to the Board at the 2005 Annual General Meeting. She has been Vice President of Ambea AB, with responsibility for strategy and corporate governance, and President of Carema Vård och Omsorg. She has also been acting CEO of Skandiabanken and was previously in charge of Skandia's Swedish operations, President of SkandiaLink Livförsäkrings AB and Financial and Administrative Director of SkandiaLink Livförsäkrings AB. Cecilia Daun Wennborg is a member of the board in Getinge AB, Proffice AB, Carnegiefonder AB samt Ikanobanken SE. She holds a degree in economics, with supplementary studies in journalism and languages.

Shareholding: 2,500 shares

Jan Olofsson (born 1948) was elected to the Board at the Annual General Meeting in 2005. Jan Olofsson was during the period 1992-2009 operating within Handelsbanken Markets including Head of Mergers and Acquisitions and Deputy Head of Corporate Finance. Prior to that he held several senior executive positions in Esselte AB, most recently as Vice President / Deputy CEO in 1985-1991. Jan Olofsson is Chairman of Init AB, Printley AB and a Board member of Koneo AB and a number of family companies. He holds an MBA from Stockholm School of Economics.

Shareholding: 2,400 shares

Magnus Moberg (born 1966) was elected to the Board at the Annual General Meeting in 2008. Magnus Moberg is an ICA retailer in ICA

Supermarket Köpet in Sandared. He is also a member of the Board in ICA-handlarnas Förbund since 2006. He was also a member of the Board in ICA-handlarnas Förbund during 2002-2005. He has attended a number of retailing courses at the ICA Academy.

Shareholding: 35,000

Andrea Gisle Joosen (born 1964) was elected to the Board at the Annual General Meeting in 2010. Andrea Gisle Joosen is Managing Director of Panasonic Nordic AB. She was Managing Director of Chantelle AB from 2003-2006 and Managing Director of Twentieth Century Fox AB from 2000-2002. Prior to that she was Marketing Director at Johnson & Johnson AB and held various positions within Procter & Gamble AB and Mars Inc. She has an MSc in Economics and Business Administration from Copenhagen Business School.

Shareholding: 660

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.

Shareholding: 102,144

Information regarding shareholdings in Hakon Invest includes holdings through companies/or closely related persons and is current as of March 11, 2011.