

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 19, 2012 at Näringslivets Hus, Storgatan 19, Stockholm. Light refreshments will be served from 2.30 pm in conjunction with the meeting.

Notice of attendance

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 13, 2012, and
- have notified the company of their intention to participate in the Annual General Meeting not later than **Friday, April 13, 2012** on the company's website, www.hakoninvest.se, or in writing to Hakon Invest AB, Årsstämma 2012, c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, or by telephone during office hours (weekdays 9.00 am – 5.00 pm) at +46 (0)8-402 9040.

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 13, 2012 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 shall be dated. 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 2012, Box 191, SE-101 23 Stockholm, Sweden.

Notifications 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 13, 2012, 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 252,130 common shares are 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 on the Board's proposal for guidelines for remuneration to senior executives
19. Decision regarding the Board's proposal for the 2012 share-related incentive program and transfer of the company's own shares
20. 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 6.25 per common share. The Board proposes April 24, 2012 as the record date for receiving the dividend. Payment of the dividend is expected to be made via Euroclear Sweden AB on April 27, 2012.
- 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 unchanged from the previous year. For 2012, 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 50,000 to the Chairman and SEK 25,000 to each of the other members. 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.

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 Peter Berlin, Cecilia Daun Wennborg, Anders Fredriksson, Jan Olofsson, Magnus Moberg and Andrea Gisle Joosen. Lars Otterbeck has declined reelection.

The Nomination Committee proposes Hannu Ryöppönen as a new Board member.

Hannu Ryöppönen (born 1952) was CFO and Deputy CEO of Stora Enso until 2009. Prior to that, he was CFO and Deputy CEO of Royal Ahold from 2003 to 2005, at which time he also served on the Board of Directors of ICA AB. He was finance director of Industri Kapital from 1999 to 2003, and CFO of the IKEA Group from 1985 to 1999. Since 1999 Hannu Ryöppönen has served on a number of boards, including those of Neste Oil, Amers Sports, Rautaruukki, Novo Nordisk and Korsnäs. He is also Chairman of the Board of Altor's Jersey-based funds. Hannu Ryöppönen graduated in Business Administration from Hanken School of Economics, Helsinki, Finland and is resident in England.

The Nomination Committee proposes that Hannu Ryöppönen be elected Chairman of the Board.

The reasons underlying the Nomination Committee's proposals for the election of the Board members ahead of the 2012 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 2013 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 as of March 13, 2012 was ICA-handlarnas Förbund (the 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 August 31, 2012 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 2013 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 2013 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 2013 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 between the Chairman and other members, and remuneration for committee work
- e) Where relevant, proposals for auditor or auditors and proposal for fees to be paid to the company's auditor

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.

The Board proposes that the guidelines below be approved by the 2012 Annual General Meeting for the period up until the end of the 2013 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 2011 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 an annually recurring variable remuneration system taking the form of a cash bonus. 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 Board shall determine the targets for the bonus system for each financial year. The targets shall be both quantitative and qualitative, and shall be based on factors that support the company's long-term strategy. The targets shall include one or more of the following factors:

- i. improvement in earnings per share in Hakon Invest and other financial targets,
- ii. improved EBITA for ICA AB,
- iii. improved EBIT for Hakon Invest's portfolio companies,
- iv. measurable targets within the individual's area of responsibility, and
- v. specific operational targets at portfolio company level, based on the long-term business plan.

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 19 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 19 Establishment of 2012 share-related incentive program and transfer of the company's own shares

The Board proposes that the Meeting approve an incentive program for 2012 for the company's President, other senior executives and other employees on the terms described below.

The program shall involve the participants acquiring 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 executives refers to the people who, together with the President, make up the Executive Management.

Main terms of the 2012 incentive program

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 and D. In total, therefore, four 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 2015 and (ii) has held the Savings Shares for the full three-year period. Each B, C and D 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 2,700 Saving Shares and the other three senior executives at most 2,000 Saving Shares each, which provides the right to at most 2,700 or 2,000 A, B, C and D rights each. Other employees (maximum 11 people) may participate with at most 400 Saving Shares, which provides the right to at most 400 A, B, C and D rights each. The 2012 incentive program shall thus encompass a maximum of 13,100 Saving Shares along with 13,100 A rights for 13,100 Matching Shares and 39,300 B-D rights for 39,300 Performance Based Shares; that is, a total of 52,400 Matching Shares and Performance Based Shares.

The performance requirement for receiving Performance Based Shares from all the B rights awarded is that average earnings per share for the years 2012-2014 shall be SEK 6.00 or greater. There is a threshold level, which is average earnings per share for the years 2012-2014 of SEK 4.00 or greater; if this is not achieved, then all B rights expire. If the threshold level is attained, it is proposed that 20 percent of the awarded B rights be entitled to Performance Based Shares. A proportional linear allocation will occur between these two levels.

The performance requirement for receiving Performance Based Shares from all the C rights awarded is that the average EBITA margin for ICA AB reaches or exceeds 4.00 percent during fiscal years 2012-2014. There is a threshold level, which is an EBITA margin for ICA AB of 2.50 percent for years 2012-2014; if this is not achieved, then all C rights expire. If the threshold level is attained, 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 receiving Performance Based Shares from all the D rights

awarded is that the accumulated EBIT margin for all the portfolio companies for the years 2012-2014 together reaches or exceeds 7.50 percent. There is a threshold level, which is an accumulated EBIT margin for all the portfolio companies of 2.50 percent or greater for the years 2012-2014 together; if this is not achieved, then all D rights expire. If the threshold level is attained, 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 accumulated EBIT margin is weighted based on the portfolio companies' revenue; that is, total EBIT in SEK for the years 2012-2014 divided by total revenue in 2012-2014. Companies must be owned for the entire fiscal year in order to be included in the calculation.

Whether the performance requirements are met shall be decided by the Remuneration Committee following publication of the financial results for the 2014 fiscal year.

The Board has the right to adjust the above terms in the event that there are items of a nonrecurring nature that are to be regarded as external to the company's operations.

More detailed terms of the incentive program

The Board of Directors is authorized to decide the detailed terms of the 2012 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 of the rights and of Matching Shares and Performance Based Shares under the incentive program no longer appropriate.

Limits

The participants' maximum gain is limited to SEK 213.00 per Matching Share or Performance Based Share (twice the average closing price of Hakon Invest shares during February 2012). If the value on allotment of Matching Shares and Performance Based Shares exceeds SEK 213.00 the number of shares to which the employee is entitled will be reduced accordingly.

Decision on transfer of shares

In order to be able to deliver Matching Shares and Performance Based Shares in accordance with the incentive program described above it is proposed that the Meeting resolve that the company transfer up to 52,400 of its own common shares to the participants in accordance with the terms of the program 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 Directors' complete proposed resolutions as set out in items 11, 18 and 19, information on the proposed Board members, the annual report, the Nomination Committee's statement, the audit report, the Board's statement on the Remuneration Committee's evaluation in accordance with section 9.1 of the Swedish Code of Corporate Governance, the auditor's statement on remuneration

to senior executives, and power of attorney forms are all 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 point 19 above, the decision must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Meeting.

The Association of ICA Retailers, which holds approximately 67 percent of the shares and votes in the company, supports the proposals tabled by the Board and the Nomination Committee.

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 – on circumstances 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 a subsidiary's financial situation (that is, the right of inquiry pursuant to Chapter 7 paragraph 32 of the Swedish Companies Act).

Stockholm, March 2012

Hakon Invest AB (publ)

Board of Directors

The notice convening the Annual Shareholders' Meeting is also available in Swedish at www.hakoninvest.se

