

Minutes of the Extraordinary General Meeting 2013 of Hakon Invest AB (publ)

Held at 5 p.m. on Wednesday, March 13, 2013 in the Stockholm Conference Room at the Grand Hôtel, Södra Blasieholmshamnen 8, Stockholm.

Present: Shareholders in Hakon Invest AB as per the attached final list of voters (Annex 1).

§ 1 Opening of the general meeting

The Chairman of the Board Hannu Ryöppönen welcomed those attending the meeting and declared the Extraordinary General Meeting 2013 of Hakon Invest AB open.

§ 2 Election of the chairman of the meeting

Hannu Ryöppönen was elected as chairman of the meeting.

The meeting approved the presence at the meeting of employees of the Hakon Invest Group, representatives of the media and invited guests.

§ 3 Preparation and approval of the list of voters

The list of voters prepared on the basis of the list of registered attendees and adjusted for shareholders notified as absent (Annex 1) showed that 108,368,928 shares and the same number of votes were present at the meeting. This corresponds to around 67.3% of the total number of shares and votes in the company. The company's principal shareholder, ICA-handlarnas Förbund, represented 98,667,892 shares and votes, which was approximately 91.0% of the votes present.

The meeting resolved to approve the list of voters prepared.

§ 4 Approval of the agenda

The meeting resolved to approve the agenda (Annex 2).

§ 5 Election of secretary and minutes-checkers

Fredrik Hägglund was elected as secretary of the meeting.

Hans Ek, who represents SEB Sverigefond Småbolag, and Tore Liedholm, who represents Sveriges Aktiesparares Riksförbund (the Swedish Shareholders' Association), were elected to check the minutes along with the chairman.

§ 6 Determination of whether the meeting has been duly convened

The notice of the meeting was published on the company's website on Monday, February 11, 2013. It was confirmed that notice of the meeting had also been placed in Post- och Inrikes Tidningar on Wednesday, February 13, 2013. In addition, notification that the notice had been issued was published in Svenska Dagbladet and Dagens Industri on Wednesday, February 13, 2013. The meeting concluded that it had thus been duly convened. The notice is attached as [Annex 3](#).

President and CEO Claes-Göran Sylvén reported on the acquisition of the remaining shares in ICA AB and the background to the Board's proposal to amend the articles of association and to authorize the Board to resolve upon the new share issue ([Annex 4](#)).

CFO Göran Blomberg reported on the Board's proposal that the Board be authorized to resolve upon new share issues and reported on the financing of the acquisition of the shares in ICA AB ([Annex 5](#)).

Hakon Invest's management answered questions from the company's shareholders, including from Tore Liedholm, representative of Sveriges Aktiesparares Riksförbund (the Swedish Shareholders' Association). Liedholm asked questions concerning the authorization of the Board to resolve upon new share issues, why there was a need to increase the limit in the articles of association on the number of shares and the principles for establishing the subscription price. Liedholm pointed out that it is important that small shareholders are not disadvantaged by the share issue and advised against an issue involving an uneven number of subscription rights since this would result in many surplus individual rights. Liedholm called on the company to review the subsidiary subscription right, asked for the subscription period to be not less than two weeks and requested a responsible evaluation of Hakon Invest's portfolio companies based on the new strategy. It was also confirmed to Liedholm that no compensation was payable for the underwriting of the issue.

§ 7 Resolution on amendments to the articles of association

The meeting resolved to approve the amendments to the articles of association as proposed in the motion for resolution under item 7 in the notice of the meeting ([Annex 6](#)).

§ 8 Resolution authorizing the Board to resolve upon new share issues

The meeting resolved to approve the Board's proposal that the Board be authorized to resolve, on one or more occasions during the period up to the next Annual General Meeting, on the issue of new shares, with or without preferential rights for the company's shareholders, in accordance with the motion for resolution proposed under item 8 in the notice of the meeting ([Annex 7](#)).

§ 9 Closing of the general meeting

The chairman Hannu Ryöppönen declared the meeting's proceedings closed.

Stockholm, March 13, 2013

Fredrik Hägglund
Secretary

Checked

Hannu Ryöppönen
Chairman

Hans Ek
Minutes-Checker

Tore Liedholm
Minutes-Checker

Annexes:

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- Annex 3 Notice of meeting with agenda
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