

Item 20

The board of directors' proposal on an authorisation for the board of directors to resolve on the transfer of own ordinary shares on Nasdaq Stockholm

The board of directors' proposes that the AGM authorises the board of directors to resolve on the transfer of own ordinary shares, subject to the following conditions.

1. Transfer of not more than 141,655 ordinary shares may be made on Nasdaq Stockholm at a price within the prevailing spread for the ordinary share at Nasdaq Stockholm.
2. The authorisation can be used on one or several occasions up until the annual general meeting 2016.

The purpose of the authorisation is to provide the board of directors' with an opportunity to transfer the 141,655 ordinary shares held by the company. The company has previously repurchased these shares on Nasdaq Stockholm in order to secure the allocation in the company's previous warrant and incentive programs. The company has no further use of the ordinary shares because these warrant and incentive programs have been completed. The board of directors wishes to increase the liquidity of the ordinary shares. Therefore, the board of directors proposes that the ordinary shares should be sold instead of being redeemed by a reduction of the share capital.

The deviation from the shareholders' preferential right is motivated by that a transfer of shares on Nasdaq Stockholm can be made with greater speed and flexibility and is more cost efficient than a transfer to all shareholders.

Approval of the board of directors' proposal requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the AGM.

Stockholm in March 2015

The board of directors for ICA Gruppen AB