

Item 20

The Board's proposed resolution to amend the Articles of Association

In view of the fact that as of 20 January 2016 there are no longer any issued C shares, the Board proposes that the provisions concerning such shares be removed from the Articles of Association. In addition, it is proposed that the statement of business activities be adjusted in view of the fact that ICA AB is no longer the parent company of the Group, that the wording stating that auditors are to be elected "where applicable" be removed in view of the fact that this is to take place at each annual general meeting, and that the registered office be changed from Stockholm to Solna, i.e. to the municipality where the head office is located.

In view of the above, the Board of Directors proposes that the Annual General Meeting resolve to amend the Articles of Association as set out below, following which the Articles of Association will be worded as shown in [Appendix 1](#).

§ 2 second paragraph

Current wording

Within the framework of the fundamental objective of generating profits for the shareholders, the company shall also, either directly or through shareholdings in ICA AB or interests in other companies, maintain, develop and strengthen the ICA concept, which entails that retailers shall own and operate grocery stores that have access to economies of scale and intellectual property through the ICA AB Group or through other companies.

Proposed wording

Within the framework of the fundamental objective of generating profits for the shareholders, the company shall also maintain, develop and strengthen the ICA concept, which entails that retailers shall own and operate grocery stores that have access to economies of scale and intellectual property through the ICA Gruppen AB group or through other companies.

The amendment in § 2 second paragraph adjusts the statement of business activities in view of the fact that ICA AB is no longer the parent company of the Group.

§ 3

Current wording

The registered office of the board of directors shall be in Stockholm Municipality, Sweden.

Proposed wording

The registered office of the board of directors shall be in Solna Municipality, Sweden.

The amendment in § 3 changes the registered office from Stockholm to Solna, i.e. to the municipality where the head office is located.

§ 5 second to eleventh paragraphs, worded as follows, to be deleted:

The shares may be issued in two series, ordinary shares and C shares. Ordinary shares may be issued in a number not exceeding 100 per cent of all of the shares in the company and C shares in a number not exceeding 51 per cent of all of the shares in the company.

Ordinary shares may be converted into C shares in the following manner: Owners of ordinary shares are entitled to request conversion into C shares following a written request to the company's board. The request shall stipulate the number of shares to be converted and, if the request does not pertain to the entire shareholding, which shares are to be converted. The board shall address matters pertaining to the conversion of shares in the order in which the requests arrive. Conversion decisions shall be announced without delay. Conversions shall be reported to the Companies Registration Office for registration without delay and conversion is effective as soon as registration in the Companies Register has been completed and a notation has been made in the CSD Register.

In votes at the general meeting each share shall entitle the holder to one vote.

C shares do not carry entitlement to cash dividends. However, C shares carry the same rights as ordinary shares to profit distribution that takes the form of a distribution in kind of shares or other participations in ICA AB (reg. no. 556582-1559) or in current or future subsidiaries or associated companies of the ICA AB group or in companies that may take over operations conducted or that may be conducted in the future by the ICA AB group.

In the event of the company's liquidation, C shares carry the same rights as ordinary shares to participation in the company's assets. If the company's restricted equity is reduced through payment to the company's shareholders or by means of the repurchase of shares, C shares only carry entitlement to payment or compensation in accordance with the regulations for dividends described in the preceding paragraph.

C shares may be converted into ordinary shares in the following manner: As of 2011, holders of C shares are entitled to request conversion of their C shares into ordinary shares by making a written request to this effect to the company's board. The request shall stipulate the number of shares to be converted and, if the request does not pertain to the entire shareholding, which shares are to be converted. The board must make a decision regarding conversion as soon as possible during the month of January in the fifth year after the conversion request was received, meaning not earlier than in January 2016. Conversions shall be reported to the Companies Registration Office for registration without delay and conversion is effective as soon as registration in the Companies Register has been completed and a notation has been made in the CSD Register.

In the event that the company decides to issue new ordinary shares and C shares through a cash issue or offset issue, owners of both share classes shall have preferential rights to subscribe for new shares of the same class in proportion to the number of shares already held (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential right). If the number of shares offered in this manner is insufficient for subscription based on subsidiary preferential rights, the shares shall be distributed in proportion to the number of shares already held and, insofar as this is not possible, by drawing lots.

In the event that the company decides that only new ordinary shares or new C shares shall be issued through a cash issue or set-off issue, all shareholders, irrespective of whether they own ordinary shares or C shares, shall have preferential rights to subscribe for new shares in

proportion to the number of shares already held.

The aforementioned stipulation shall not restrict in any way the ability to make decisions regarding cash issues or set-off issues that derogate from the preferential rights of shareholders.

The above stipulations concerning the preferential rights of shareholders shall similarly apply to such issuance of warrants or convertibles that does not involve payment in the form of capital contributed in kind.

Notwithstanding the regulations pertaining to dividends, in the event of an increase in share capital through a bonus issue, new shares of each class shall be issued in proportion to the number of shares of the same class already held. In such cases, shares of a specific class carry entitlement to new shares of the same class. The foregoing shall not restrict the company's right to issue shares of a new class through a bonus issue, following the requisite amendments to the Articles of Association.

The amendment in § 5 removes the provisions in the Articles of Association concerning C shares.

§ 9 second paragraph, points 10, 11 and 12

Current wording

10. Determination of the number of board members and, where applicable, the number of auditors;

11. Determination of the fees to be paid to the board members and, where applicable, to the auditors;

12. Election of board members and, where applicable, auditors;

Proposed wording

10. Determination of the number of board members and the number of auditors;

11. Determination of the fees to be paid to the board members and to the auditors;

12. Election of board members and auditors;

A valid decision must be supported by shareholders representing at least two-thirds of both the votes cast at the Annual General Meeting and the shares represented at the Meeting.

The CEO, or a person appointed by the CEO, is authorised to make minor adjustments to the resolution as may prove necessary in conjunction with registration of the Annual General Meeting's resolutions with the Swedish Companies Registration Office or due to other formal requirements.

ARTICLES OF ASSOCIATION

ICA GRUPPEN AKTIEBOLAG (PUBL) *(reg. no. 556048-2837)*

§ 1

The registered name of the company is ICA Gruppen Aktiebolag. The company is a public limited liability company.

§ 2

The object of the company is to purchase, manage and sell real property and chattels and to engage in other associated activities.

Within the framework of the fundamental objective of generating profits for the shareholders, the company shall also maintain, develop and strengthen the ICA concept, which entails that retailers shall own and operate grocery stores that have access to economies of scale and intellectual property through the ICA Gruppen AB group or through other companies.

§ 3

The registered office of the board of directors shall be in Solna Municipality, Sweden.

§ 4

The company's share capital shall not be less than four hundred million Swedish kronor (SEK 400,000,000) and not more than one billion six hundred million Swedish kronor (SEK 1,600,000,000).

§ 5

The number of shares shall be not less than one hundred and sixty million (160,000,000) and not more than six hundred and forty million (640,000,000).

§ 6

In addition to the members who, according to law, may be elected by a body other than the Annual General Meeting, the board of directors shall consist of not fewer than five (5) and not more than ten (10) regular members.

§ 7

For the purpose of examining the company's annual accounts and accounting records and the administration of the board of directors and the CEO, the Annual General Meeting shall appoint at least one and not more than two auditors, or one or two authorised accounting firms.

§ 8

The company's fiscal year shall extend from January 1 to December 31.

§ 9

The Annual General Meeting shall be held once a year in Stockholm, Nacka, Sigtuna, Sollentuna or Solna.

At the Annual General Meeting, the following items of business shall be addressed:

1. Election of chairman of the meeting;
2. Preparation and approval of the list of shareholders entitled to vote at the meeting;
3. Approval of the agenda;
4. Election of the secretary and two minute-checkers who, in addition to the chairman, are to sign the minutes;
5. Determination of whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report and, where applicable, of the consolidated financial accounts and the auditor's report on the consolidated financial accounts;
7. Motions concerning the adoption of the income statement and balance sheet and, where applicable, of the consolidated income statement and consolidated balance sheet;
8. Motions concerning the disposition to be made of the company's profits or losses as shown in the balance sheet adopted by the meeting and, where applicable, taking into account profits or losses shown in the consolidated balance sheet;
9. Motions concerning the discharge of the members of the board of directors and of the CEO from personal liability;
10. Determination of the number of board members and the number of auditors;
11. Determination of the fees to be paid to the board members and to the auditors;
12. Election of board members and auditors;
13. Election of the chairman of the board,
14. Appointment of the nomination committee,

15. Adoption of principles for remuneration and other employment terms pertaining to the company's management; and
16. Any other business to be addressed by the meeting in accordance with the Swedish Companies Act or the Articles of Association.

§ 10

At a general meeting, each person is entitled to exercise unlimited voting rights on the full number of shares that he or she owns or represents.

§ 11

The company's shares shall be registered in a Central Securities Depository (CSD) Register in accordance with the Swedish Act on the Accounting of Financial Instruments (1998:1479). Those persons registered in the CSD register shall be deemed to be entitled to receive dividends and, in connection with bonus issues, new shares to which the shareholder is entitled, and to exercise shareholders' preferential rights to participate in any share issue.

§ 12

Notice of a general meeting of shareholders shall be made in the form of an announcement in the Official Swedish Gazette (Post- och Inrikes Tidningar) and by the notice being made available on the company's website. Notification that the notice has been issued shall be given through an advertisement in Svenska Dagbladet.

To be entitled to participate in a general meeting, shareholders shall, firstly, be registered in the transcript or other representation of the entire share register pertaining to the circumstances five working days prior to the meeting and, secondly, notify the company of their intention to attend the meeting not later than the date stipulated in the notice convening the general meeting. The latter date must not be a Saturday, Sunday, any other public holiday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than five working days before the meeting.

Shareholders are only entitled to be accompanied by assistants if the shareholder notifies the company of the number of assistants (not more than two) in the notification as set out in the preceding paragraph.