

## **Minutes from the 2020 Annual General Meeting of ICA Gruppen AB (publ)**

Tuesday, 21 April 2020, 2.05 p.m–2.50 p.m., at ICA Gruppen's headquarters at Kolonnvägen 20, Solna.

In attendance: Shareholders of ICA Gruppen AB (publ), as shown in the appended voting list, [Appendix 1](#).

### **§ 1 Opening of the meeting**

Claes-Göran Sylvén, Chairman of the Board, welcomed the meeting attendees, and after a brief address, called the 2020 Annual General Meeting (AGM) to order.

### **§ 2 Election of a chairman for the meeting**

The AGM resolved, in accordance with the Nomination Committee's proposal, to elect Claes-Göran Sylvén as chairman of the meeting. The AGM approved, thereafter, that the AGM is live streamed and that no photographs or taping is allowed, apart from the Company's own.

### **§ 3 Preparation and approval of the voting list**

The prepared voting list, based on the list of shareholders who had notified their attendance at the meeting with adjustment for such shareholders who were not in attendance ([Appendix 1](#)), showed that 129,685,347 shares and as many votes were represented at the meeting.

It was noted that this corresponds to approximately 64,5% of the total number of shares and votes in the Company.

The AGM resolved to approve the prepared voting list.

### **§ 4 Approval of the agenda**

The AGM resolved to approve the proposed agenda as included in the AGM notice ([Appendix 2](#)).

### **§ 5 Election of a secretary and two minutes-checkers to attest the minutes jointly with the chairman**

The AGM elected Legal Counsel Mårten Beck-Friis to serve as AGM secretary.

The AGM elected Sverre Linton, representing the Swedish Shareholders Association, and Anna-Karin Liljeholm, representing ICA-handlarnas Förbund, to check the minutes together with the chairman.

## **§ 6 Determination of whether the meeting has been duly convened**

It was noted that the AGM notice ([Appendix 3](#)) was published on the Company's website on Tuesday, 10 March 2020 and in the Official Swedish Gazette (Post- och Inrikes Tidningar) on Friday, 13 March 2020. It was noted that an advertisement announcing publication of the AGM notice was published in Svenska Dagbladet on Friday, 13 March 2020.

The AGM determined that the meeting had thereby been duly convened.

## **§ 7 Report on the operations of the Company**

CEO Per Strömberg made a short report on the operations of the Company and referred to a longer speech available on the Company's website.

## **§ 8 Report on the work and function of the Board and its committees**

Claes-Göran Sylvén's report on the work and function of the Board and its committees was made by reference to the Corporate Governance Report 2019.

## **§ 9 Presentation of the annual accounts and auditor's report, and of the consolidated accounts and auditor's report on the consolidated accounts**

It was noted that the annual accounts and consolidated accounts along with the accompanying administration report, balance sheets, income statements and auditor's report for the fiscal year 2019 had been duly presented.

Authorised Public Accountant Helena Arvidsson Älgne gave a brief presentation and thereafter presented the auditor's report, in which the auditor recommended that the income statements and balance sheets be adopted, that the funds at the disposal of the AGM be appropriated in accordance with the Board's recommendation, and that the members of the Board of Directors and CEO be granted discharge from liability for the year 2019.

Claes-Göran Sylvén and Per Strömberg thereafter answered questions from the Swedish Shareholders Association, through Sverre Linton. The questions concerned whether the company has considered to have digital AGMs and how the company is affected – besides the e-commerce – by the ongoing pandemic.

**§ 10 Resolution on adoption of the income statement and balance sheet and of the consolidated income statement and consolidated balance sheet**

The AGM resolved to adopt the Company's income statement and balance sheet for the 2019 financial year, (Appendix 4).

**§ 11 Resolution on disposition of the Company's profits in accordance with the adopted balance sheet**

Funds at the disposal of the AGM amounted to SEK 32,312,017,093. The Board's proposed appropriation of these funds, on which the Board has issued a statement in accordance with the Swedish Companies Act, entail that earnings be distributed as such that a dividend of SEK 6,00 per share be paid to the shareholders, corresponding to a total profit distribution of SEK 1,206,880,770. An amount of SEK 31,105,136,323 shall be carried forward. The AGM resolved in favour of this recommendation.

Thursday, 23 April 2020 was set as the record date for profit distribution, and it was noted that dividends are expected to be paid out sometime around Tuesday, 28 April 2020.

It was noted that the board intends to summon to an extra general meeting this upcoming autumn to resolve about the other half of the original suggested dividend of SEK 12,00 per share.

**§12 Resolution on discharge of the members of the Board of Directors and the CEO from liability**

The AGM resolved to grant discharge from liability to the members of the Board of Directors and CEO for the year 2019.

Neither the members of the Board of Directors not the CEO participated in this resolution.

**§ 13 Report on the work of the Nomination Committee**

Nomination Committee, through Anna-Karin Liljeholm, reported on the Nomination Committee's work in general and referred in other respects to its report, which is available on the Company's website and had been submitted to the AGM.

**§ 14 Resolution on the number of board members and auditors**

The AGM resolved, in accordance with the Nomination Committee's proposal, that the number of AGM-elected board members shall be ten (10) and that the number of auditors shall be one (1) chartered accounting firm.

### **§ 15 Resolution on directors' and auditor's fees**

The AGM resolved, in accordance with the Nomination Committee's proposal, that directors' fees shall continue to be set at SEK 6,100,000, of which SEK 1,150,000 payable to the Chairman of the Board and SEK 550,000 to each of the other AGM-elected board members, and that SEK 1,175,000 be allocated for committee work, to be apportioned as follows:

- For work on the Audit Committee, a total fee of SEK 500,000, of which SEK 200,000 for the committee chair and SEK 100,000 for each of the other committee members
- For work on the Remuneration Committee, a total fee of SEK 175,000, of which SEK 75,000 for the committee chair and SEK 50,000 for each of the other committee members
- For work in the Investment Committee, a total fee of SEK 225,000, of which SEK 75,000 for the committee chair and SEK 50,000 for each of the other committee members
- For work on the Sustainability Committee, a total fee of SEK 175,000, of which SEK 75,000 for the committee chair and SEK 50,000 for each of the other committee members
- A total of SEK 100,000 reserved to give the Board scope to appoint up to six additional members of committees or to create additional board committees

The AGM chairman further informed the meeting that the Nomination Committee had expressed a desire to for the Board to continue applying the previously adopted guidelines on board members' ownership in the Company.

The AGM resolved, also, in accordance with the Nomination Committee's proposal, that the auditor's fee shall be paid in accordance with an approved invoice.

### **§ 16 Election of board members and the Chairman of the Board**

The AGM resolved, in accordance with the Nomination Committee's proposal, to elect the following board for a term lasting until the end of the next Annual General Meeting:

Re-election of:

Cecilia Daun Wennborg

Andrea Gisle Joosen

Fredrik Hägglund

Jeanette Jäger

Magnus Moberg

Fredrik Persson  
Claes-Göran Sylvén  
Anette Wiotti  
Lennart Evrell  
Bo Sandström

The AGM resolved, in accordance with the Nomination Committee's recommendation, to re-elect Claes-Göran Sylvén as Chairman of the Board.

#### **§ 17 Election of auditor**

The AGM resolved, in accordance with the Nomination Committee's recommendation, that the chartered accounting firm KPMG AB shall be elected as the Company's auditor for a term until the end of the next Annual General Meeting. KPMG announced that Authorised Public Accountant Helena Arvidsson Älgne will be appointed as auditor in charge.

#### **§ 18 Resolution on the Nomination Committee**

The AGM resolved, in accordance with the Nomination Committee's recommendation (Appendix 5), on the Nomination Committee's composition and work methods.

#### **§ 19 Resolution on the adoption of principles for remuneration and other terms of employment for the members of the Executive Management Team**

Claes-Göran Sylvén presented the Board's proposed guidelines for remuneration and other terms of employment for the members of the Executive Management Team.

It was noted that no shareholder raised any opinions concerning the proposed guidelines.

The AGM resolved, in accordance with the Board's proposal (Appendix 6), to approve the guidelines.

#### **§ 20 Resolution on amendment of the Articles of Association**

Claes-Göran Sylvén presented the Board's proposed amendments of the Articles of Association.

The AGM resolved, in accordance with the Board's proposal, to amend the Articles of Association by which the Articles of Association will have the wording as presented in Appendix 7.

## § 21 Conclusion of the meeting

Claes-Göran Sylvén declared the AGM proceedings concluded.

Minutes taken by

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Mårten Beck-Friis  
AGM secretary

Minutes checked by:

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Claes-Göran Sylvén  
Chairman

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Sverre Litton  
Minutes-checker

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Anna-Karin Liljeholm  
Minutes-checker

### Appendices

Appendix 1 Voting list

Appendix 2 Agenda

Appendix 3 AGM Notice

Appendix 4 Annual Report

Appendix 5 Nomination Committee Nomination Committee's  
composition and work methods.

Appendix 6 The Board's proposed guidelines for remuneration of  
senior executives

Appendix 7 Articles of Association