

This is a translation. In case of any discrepancies, the Swedish original shall prevail.

Invitation to the Annual General Meeting of ICA Gruppen AB (publ)

Shareholders of ICA Gruppen AB (publ) are hereby invited to the Annual General Meeting to be held on Thursday, 15 April 2021.

In order to prevent the spread of the virus causing covid-19, the Board of Directors has decided that the Annual General Meeting shall be held without physical presence of shareholders, proxies or external parties and that the shareholders shall have the opportunity to vote by mail prior to the general meeting.

The Chairman and the CEO will comment on the 2020 financial year in a recorded speech that will be available on the company's website from 9 April 2021.

Notice of attendance

Shareholders who wish to participate in the Annual General Meeting must

- (i) be registered in the shareholder register maintained by Euroclear Sweden AB as per Wednesday, 7 April 2021, and
- (ii) notify their intention to participate by having submitted a mail vote in accordance with the instructions under the heading "Mail voting" below in such manner that Euroclear Sweden AB has received the mail vote by Wednesday, 14 April 2021, at the latest. Please note that a notification to attend the general meeting can only be done by mail voting.

Shareholders with nominee-registered shares held via a bank or other nominee must request the nominee to register them in the shareholder's own name in the shareholders register kept by Euroclear Sweden AB in order to participate in the general meeting (voting registration). The nominee must have performed such registration with Euroclear by Friday, 9 April 2021. Therefore, the shareholder must contact its nominee well in advance of such day and re-register its shares in accordance with the nominee's instructions.

Shareholders can vote by mail at the Annual General Meeting through proxies with a written and dated power of attorney. In such a case, a power of attorney

must be attached to the form of mail vote. The period of validity of the power of attorney may not exceed five years from the date of issue, unless specifically stated in the power of attorney. If no period of validity is stated, the power of attorney is valid for a maximum of one year from the date of issue. Proxy forms are available from the company and on the company's website www.icagruppen.se. If the shareholder is a legal entity, a registration certificate or other authorization document must be attached to the form.

Mail voting

The Board of Directors has decided that the shareholders shall have the opportunity to exercise their voting rights by mail voting pursuant to Sections 20 and 22 of the Swedish Act (2020:198) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations. For mail voting, a special form should be used. The form for mail voting is available on the company's website, www.icagruppen.se and at the company's headquarters, Kolonnvägen 20, 169 71 Solna.

The form for mail voting can be sent by regular mail to ICA Gruppen AB (publ), "AGM 2021", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm or by e-mail to GeneralMeetingService@euroclear.com. Completed forms must be received by Euroclear Sweden AB by 14 April 2021, at the latest. Shareholders who are natural persons can also submit their mail votes electronically through verification with BankID via <https://anmalan.vpc.se/euroclearproxy>.

Shareholders are not allowed to include special instructions or conditions in the mail vote. If special instructions or conditions are included, such mail vote becomes invalid. Further information and conditions can be found in the form for mail voting and on <https://anmalan.vpc.se/euroclearproxy>.

Business and proposed agenda

1. Opening of the Annual General Meeting
2. Election of a chairman for the Annual General Meeting
3. Election two minutes-checkers to attest the minutes jointly with the chairman
4. Preparation and approval of the voting list
5. Approval of the agenda
6. Determination of whether the meeting has been duly convened
7. Presentation of the annual accounts and auditor's report, and of the consolidated accounts and auditor's report on the consolidated accounts
8. Resolution on adoption of the income statement and balance sheet and of the consolidated income statement and balance sheet
9. Resolution on disposition of the company's profits in accordance with the adopted balance sheet and on record date for dividends

10. a)-q) Resolution on discharge from liability for the members of the Board of Directors and the CEO
11. Presentation of the Remuneration report for approval
12. Resolution on the number of board members and auditors
13. Resolution on board members' and auditor's fees
14. a)-j) Election of board members
15. Election of the Chairman of the Board
16. Election of auditor
17. Appointment of the Nomination Committee
18. Conclusion of the meeting

Proposals by the Board and the Nomination Committee

- Item 2 The Nomination Committee proposes Claes-Göran Sylvén as chairman of the Annual General Meeting.
- Item 3 Anna-Karin Liljeholm, who represents ICA-handlarnas Förbund and Tommi Saukkoriipi, who represents SEB Investment Management, or, if one or both of them are absent, the person(s) designated by the Board of Directors, are proposed as persons to attest the minutes. The assignment also includes verifying the voting list and that the received mail votes are correctly reflected in the minutes.
- Item 4 The voting list that is proposed to be approved under item 4 on the agenda is the voting list that Euroclear Sweden AB has prepared, on behalf of the company, based on the shareholders register and received mail votes and which has been verified and approved by the minute-checkers.
- Item 9 The Board is proposing a cash dividend for the 2020 financial year of SEK 13.00 per share. The Board proposes Thursday, 19 April 2021 as the record date to receive a dividend. Provided that the Annual General Meeting votes in favour of the resolution, dividends are expected to be paid out via Euroclear Sweden AB on Tuesday, 22 April 2021.
- Item 10 The auditor recommends that the Annual General Meeting grant discharge from liability for the financial year.

Decisions on discharge from liability are proposed to be made through separate, individual decisions for each board member and the CEO and deputy CEO, respectively, in the following order:

- a) Claes-Göran Sylvén, Chairman
- b) Cecilia Daun Wennborg, Board member
- c) Lennart Evrell, Board member
- d) Andrea Gisle Joosen, Board member

- e) Fredrik Hägglund, Board member
- f) Jeanette Jäger, Board member
- g) Magnus Moberg, Board member
- h) Fredrik Persson, Board member
- i) Bo Sandström, Board member
- j) Anette Wiotti, Board member
- k) Jonathon Clarke, Board member, Employee representative
- l) Magnus Rehn, Board member, Employee representative
- m) Daniela Fagernäs, Deputy board member, Employee representative from 3 December 2020
- n) Ann Lindh, Deputy board member, Employee representative until 3 December 2020
- o) Marcus Strandberg, Deputy board member, Employee representative
- p) Per Strömberg, CEO
- q) Anders Svensson, Deputy CEO

Item 11 The board propose that the AGM approves the Remuneration report for 2020.

Item 12 The Nomination Committee proposes ten (10) AGM-elected regular board members and one (1) chartered accounting firm as auditor.

Item 13 The Nomination Committee proposes that directors' fees be paid as per the following proposal. Last year's fees are shown in parentheses.

The Nomination Committee proposes that directors' fees be paid in the combined amount of SEK 7,595,000 (7,275,000), of which SEK 1,200,000 (1,150,000) for the Chairman of the Board and SEK 580,000 (550,000) for each other board member.

The Nomination Committee proposes that SEK 1,175,000 (1,175,000) be paid for committee work, to be apportioned as follows:

- For work on the Audit Committee, fees totalling SEK 500,000 (500,000) to be paid, of which SEK 200,000 (200,000) to the chairman and SEK 100,000 (100,000) to each of the other members.
- For work on the Remuneration Committee, fees totalling SEK 175,000 (175,000) to be paid, of which SEK 75,000 (75,000) to the chairman and SEK 50,000 (50,000) to each of the other members.
- For work on the Retail Investment Committee, fees totalling SEK 225,000 (225,000) to be paid, of which SEK 75,000 (75,000) to the chairman and SEK 50,000 (50,000) to each of the other members.
- For work on the Sustainability Committee, fees totalling SEK 175,000 (175,000) to be paid, of which SEK 75,000 (75,000) to the chairman and SEK 50,000 (50,000) to each of the other members.
- A total of SEK 100,000 (100,000) to be held in reserve to give the

Board the capacity to appoint additional members to existing committees or to create additional board committees.

The fee is only to be paid to board members elected by the AGM.

If the meeting resolves in accordance with the Nomination Committee's proposals, the fees to board members will total SEK 7,595,000 (7,275,000), which increases the board fees by SEK 320,000 (375,000).

The Nomination Committee proposes that the auditor's fee be paid on account as per approved invoice.

Item 14 The Nomination Committee proposes to Board members for the period until the end of the next Annual General Meeting:

New election of

a) Charlotte Svensson

Re-election of

b) Cecilia Daun Wennborg

c) Lennart Evrell

d) Andrea Gisle Joosen

e) Fredrik Hägglund

f) Magnus Moberg

g) Fredrik Persson

h) Bo Sandström

i) Claes-Göran Sylvén

j) Anette Wiotti

The rationale underlying the Nomination Committee's proposals to the 2021 Annual General Meeting for the election of board members is presented in its report at www.icagruppen.se. More detailed information about the proposed board members is also available on the website.

Item 15 The Nomination Committee proposes that Claes-Göran Sylvén is re-elected as chairman of the Board.

Item 16 The Nomination Committee proposes, as recommended and preferred by the Audit Committee, that the chartered accounting firm KPMG AB be re-elected as auditor for the period until the conclusion of the next Annual General Meeting. KPMG AB has notified that, upon this resolution being supported, it will appoint Authorised Public Accountant Helena Arvidsson Älgne as chief auditor.

Item 17 The Nomination Committee proposes that the meeting approves the

following principles for the appointment of and instructions for the nomination committee for the 2022 Annual General Meeting.

The company is to have a Nomination Committee consisting of four (4) members. ICA Gruppen AB's Chairman is to be co-opted onto the Nomination Committee. In these instructions "Registered Shareholder" shall mean a shareholder that has expressed in writing to the Board of Directors a wish to nominate a member of the Nomination Committee.

The three Registered Shareholders with the largest shareholdings in terms of voting power, based on the list of registered shareholders maintained by Euroclear Sweden AB as of the last trading day in August, are entitled to appoint a member of the Nomination Committee. Of these three Registered Shareholders, the largest shareholder in terms of voting power is entitled to appoint two members of the Nomination Committee and the two next largest shareholders in terms of voting power are entitled to appoint one member each. Should one of these three Registered Shareholders fail to appoint a member of the Nomination Committee within 10 days of the last trading day in August, the right to appoint a member shall transfer to the Registered Shareholder that has the next largest shareholding as of the last trading day in August and that has not already appointed a member. The names of the members and the names of the Registered Shareholders that appointed them are to be published no later than six months before the Annual General Meeting. The Nomination Committee's term of office is to continue until a new Nomination Committee has been appointed. Unless the members agree otherwise, the chairman of the Nomination Committee will be one of the members appointed by the Registered Shareholder with the most voting power. The chairman is to have the deciding vote.

If a member of the Nomination Committee represents a Registered Shareholder that has sold the bulk of its holding of shares in the company, the member shall offer to give up their place and the Nomination Committee shall ask the company's other Registered Shareholders, in order of size starting with the largest Registered Shareholder in terms of voting power that has not already appointed a member, whether such shareholder wishes to appoint a replacement for the member that has made their place available. Except in special circumstances, no changes are to be made to the Nomination Committee's composition if the change takes place less than two months before the Annual General Meeting. Shareholders who have been appointed as members of the Nomination Committee have the right to dismiss those members and appoint new members to the Nomination Committee. Changes in the Nomination Committee's

composition are to be announced on the company's website as soon as they have taken place.

The Nomination Committee is to apply rule 4.1 of the Code as the diversity policy with which the Nomination Committee will ensure that the Board of Directors, taking into consideration the nature of ICA Gruppen's business, its stage of development and the circumstances in general, has an appropriate composition characterised by diversity and breadth with respect to the expertise, experience and backgrounds of the members elected by the general meeting. The Nomination Committee is also to focus on meeting the goal of having gender balance on the Board.

The Nomination Committee is to present proposals regarding the following matters prior to the Annual General Meeting:

- i. proposal for a chairman of the general meeting;
- ii. proposal for number of board members;
- iii. proposal for members of the Board of Directors;
- iv. proposal for Chairman of the Board;
- v. proposal for board fees, broken down into amounts for the Chairman of the Board and other Board members and as remuneration for committee work;
- vi. proposal for number of auditors;
- vii. proposal for auditor or auditors, and proposal for fees to be paid to the company's auditor or auditors; and
- viii. proposed principles for the appointment of, and instructions for, the Nomination Committee.

The Nomination Committee is to perform the other duties that are incumbent upon such a committee according to the Code. The company will, at the request of the Nomination Committee, provide personnel resources to facilitate its work, such as a secretary for the Committee. As required, the company is also to bear reasonable costs for external consultants that the Nomination Committee deems necessary to perform its work.

Documentation and further information

The Board of Directors' complete proposed resolutions as set out in item 9 (including the statement pursuant to Chapter 18 Section 4 of the Swedish Companies Act), information about the proposed auditor and the proposed board members, the annual report, the Remuneration report, the Nomination Committee's report, the audit report, the auditor's statement on remuneration of senior executives, and proxy forms are all available from the company and on the company's website www.icagruppen.se. Copies of documents will be sent free of charge to shareholders who so request and provide their postal address. Such

requests can be sent to ICA Gruppen AB (publ), Attn. Secretary to the Board, Box 4075, SE-169 04 Solna, Sweden.

Shareholders have a right to information, if the Board of Directors considers that this can be provided without significant damage to the company, about circumstances that may affect the assessment of a matter on the agenda and circumstances that may affect the assessment of the company's or subsidiaries' financial situation. Requests for such information must be submitted in writing to ICA Gruppen AB (publ), Att. Secretary to the Board, Box 4075, 169 04 Solna, or via e-mail to arsstamma@ica.se, no later than 5 April 2021. The information is provided by keeping it available at ICA Gruppen AB, Kolonnvägen 20, 169 71 Solna and at www.icagruppen.se no later than April 9, 2021. The information is also sent within the same time to the shareholder who has requested it and provided his/hers address.

As of the date of this notice there are 201,146,795 shares and voting rights in ICA Gruppen AB (publ). The company holds no treasury shares.

Personal data

Personal data obtained from the shareholder register, the notice of attendance of the Annual General Meeting and details of proxy representatives and assistants will be used for registration, preparation of the voting list for the Annual General Meeting and, where relevant, minutes of the meeting.

For information concerning how your personal data is processed refer to www.icagruppen.se/en/dataprotektion/#/

Stockholm, March 2021

ICA Gruppen AB (publ)
The Board of Directors