

Annual General Meeting in Hakon Invest AB (publ)

The Annual General Meeting of shareholders in Hakon Invest will be held on Wednesday, May 10, 2006, at 10:00 a.m. in the Hagamagasinet Building at Frösundaviks Allé 15 in Solna, Sweden. Breakfast will be served prior to the meeting, starting at 8:30 a.m.

Notification

Shareholders wishing to participate in the Annual General Meeting shall

- be registered in the share register at VPC not later than Thursday, May 4, 2006
- have notified the Company of their intention to participate, **not later than 12:00 noon on Thursday, May 4, 2006** in writing to Hakon Invest AB (publ), Årstämman 2006, SE-171 29 Solna, or by telephone during office hours at +46 (0)8-55 33 99 36, or by telefax +46 (0)8-55 33 99 33, or by Internet at www.hakoninvest.se.

Registration must include the shareholder's name, personal or corporate registration number, address and telephone number. Shareholders who wish to be accompanied by assistants (maximum two) shall indicate this in the notification.

Shareholders with nominee-registered shares must well in advance of May 4, 2006 request the nominee to register them in their own name in the register maintained by VPC AB in order to be able to vote for their shares at the Annual General Meeting. Note that this procedure also applies to shareholders who utilize bank shareholder deposit accounts in banks.

Shareholders who are represented by proxy must provide a power of attorney for the representative in writing. If the power of attorney is issued by a legal entity, an attested copy of the current registration certificate for the legal entity shall be attached. The power of attorney and any registration certificate should not be dated later than one year prior to the Meeting. Copies of the power of attorney and any registration certificate should be sent in adequate time prior to the Annual General Meeting to Hakon Invest AB (publ), Årstämman 2006, SE-171 29 Solna, Sweden, or by telefax to +46 (0)8-55 33 99 33.

Personal information that the Company retrieves from notifications, powers of attorney and the share register maintained by VPC AB will be used solely for the necessary registration and for preparing the voting list.

Notification received in time will be confirmed through sending an entrance card that shall be presented at the entrance to the Meeting premises, and any power of attorney and other authorization documentation.

Motions and proposed agenda

1. Meeting is opened
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list
4. Approval of the agenda.
5. Election of secretary and two minutes-checkers to attest the minutes jointly with the Chairman
6. Determination of whether the Meeting has been duly convened
7. Presentation of the annual report and auditors' report and the consolidated financial statements and consolidated auditors' report
8. Report on the work and performance of the Board and its committees
9. Report on the operations of the company

10. Decision on adoption of the income statement and balance sheet and the consolidated income statement and balance sheet.
11. Decision on the disposition of the profits shown in the balance sheet adopted by the Meeting and decision on the record date for the dividend.
12. Decision on the discharge of the members of the Board of Directors and of the President from liability for the fiscal year.
13. Report on the work of the Nomination Committee
14. Determination of the number of Board members and auditors
15. Determination of the fees to be paid to the Board and auditors
16. Election of the members of the Board and the Board Chairman
17. Election of Auditors
18. Decision regarding the Nomination Committee
19. Decision on the Board's proposal for principles for remuneration and other terms of employment for senior executives
20. Decision regarding the Board's proposal for 2006 options program and on transfer of own shares
21. Decision on the Board's proposal for acquisition of own shares
22. Decision on the Board's proposal for changes in the Articles of Association
23. Other matters
24. Closing of the Meeting

Proposals by the Board and Nomination Committee

P 1 The Nomination Committee proposes Lars Otterbeck as Chairman of the Meeting.

P11 The Board of Directors proposes a dividend in the amount of SEK 4.50 per common share. The Board proposes Monday, May 15, 2006 as the record date for receiving the cash dividend. Payment of the dividend is expected to be made through VPC AB on Thursday, May 18, 2006.

P14 The Nomination Committee proposes seven (7) Board members (unchanged).

The Nomination Committee proposes that the number of auditors shall be one (1) registered auditing firm, without deputies (change).

P15 The Nomination Committee proposes that the fees to the Board shall be unchanged and amount to a total of SEK 1,800,000, of which SEK 500,000 to the Board Chairman, SEK 300,000 to the Vice Chairman and SEK 200,000 to each of the members elected by the Meeting, and an additional fee of not more than SEK 250,000 (an increase of SEK 50,000) to be distributed by the Chairman for committee work.

The Nomination Committee proposes that the fee to the auditors shall be as invoiced.

P16 The Nomination Committee proposes as Board members for the period until the close of the next Annual General Meeting re-election of Lars Otterbeck, Cecilia Daun Wennborg, Anders Fredriksson, Jan-Olle Folkesson, Olle Nyberg and Jan Olofsson and new election of Thomas Strindeborn (Stig Lundström is resigning). The Nomination Committee proposes that Lars Otterbeck shall be re-elected Chairman

More detailed information about the proposed Board members is available at www.hakoninvest.se.

P17 As auditor, the new election of the registered auditing firm Ernst & Young to the company's auditor for a new mandate period to the Annual General Meeting 2010. Under condition that Ernst & Young is elected, the Authorized Public Accountant Erik Åström will be appointed senior auditor.

More detailed information about the authorized public accountant is available at www.hakoninvest.se

- P18 The Company shall have a Nomination Committee comprising four (4) members who represent the company's shareholders.

The largest owner ICA-handlarnas Förbund shall nominate two of the members and two members shall be nominated by the two largest shareholders thereafter. The two next largest shareholders based on voting rights shall be determined based on a list of registered shareholders provided by VPC as of September 15, 2006 and will be contacted soon thereafter by the company.

In the event that any of the three largest shareholders decides to forego the right to appoint a representative to the Nomination Committee, this right transfers to the shareholder that has the largest shareholding after the affected shareholder on the aforementioned date. The names of the owner representatives and the names of the shareholders they represent shall be announced not later than six months prior to the Annual General Meeting 2007. The mandate period of the Nomination Committee shall extend until the next Nomination Committee is appointed. The Chairman of the Nomination Committee shall be, unless the members agree otherwise, one of the members who represent the largest shareholder by votes. The Chairman has the decisive vote.

If during the mandate period of the Nomination Committee, one or more of the shareholders that appointed members of the Nomination Committee is no longer among the three largest shareholders, the members appointed by these shareholders shall resign and the, or those, shareholder(s) that are among the three largest shareholders shall be entitled to appoint members. If there is no specific reason, however, no changes shall occur in the composition of the Nomination Committee if only minor changes in ownership occurred or if changes occur later than two months prior to the Annual General Meeting 2007. Shareholders who have appointed a member to the Nomination Committee are entitled to remove such member and appoint a new member of the Nomination Committee. Any change in composition of the Nomination Committee shall be announced on the company's website as soon as it occurs.

The Nomination Committee shall work with and present proposals regarding the following matters prior to the Annual General Meeting 2007:

- a) Proposal for Chairman of the Meeting
- b) proposal for the Board of Directors
- c) proposal for Board Chairman
- d) proposals for Board fees distributed among the Chairman and other members and remuneration for committee work.
- e) in appropriate cases, proposals for auditor or auditors and proposals of fees to be paid to the Company's auditors

The Nomination Committee shall in general fulfill the duties in accordance with the Code of Corporate Governance. On request from the Nomination Committee, the company shall provide personnel resources, such as secretarial function in the Nomination Committee, to facilitate its work. At required, the company should also be responsible for reasonable costs for external consultants that the Nomination Committee deems necessary to fulfill its assignment.

- P19 Decision on the Board's proposal for principles for remuneration and other terms of employment for senior executives.

The Board proposes that the following basic principles for remuneration and other terms of employment for the President and other senior executives in the company are adopted. The principles shall be applied in all employment contracts entered hereafter. The main content in the current employment contract with senior executives is reported in the company's 2005 Annual

Report. The Board also proposes that certain key personnel shall be included in the Board's proposal for incentive program for senior executives and be able to acquire call options in the company.

The company's forms of remuneration for senior executives shall be on market terms long-term and quantifiable and work to unify the Group. Improvements, particularly in earnings per share, shall be rewarded and there shall be a "ceiling" for variable remuneration. Total remuneration shall comprise the following components: fixed salary, pension benefits, terms for notice of termination and severance pay, bonus, options and other benefits.

Fixed salary: The fixed salary shall be on market terms and based on competence, responsibility and performance.

Pension: For the President and other senior executives a defined-contribution pension plan shall be applied that means a maximum of 35% of pensionable salary can be pension premiums, which can be paid as long as the person is employed in the company.

Severance pay, etc.: A mutual notice of termination of six months shall be applied for senior executives. Severance pay shall be paid with up to 18 months of fixed cash salary if the company terminates employment. The severance pay shall be deductible against salary received from other employment during the notice period. In the event of the notice of termination by the executive, if the company decides in certain cases to impose a contractual competition restriction, the company shall pay a maximum of 60% of the fixed salary during the time the competition restriction is applicable. Severance pay and remunerations during the period for competition restriction shall not be pensionable.

Incentive program (Bonus): The President, other members of the management group and certain key personnel shall be included in an annual recurring, performance-based long-term incentive program that shall reward improvements in the company's earnings, expressed as earnings per share, and which when applied shall create or increase the employee's share exposure (shares and options). The value of the bonus is maximized per person and year to correspond to nine (9) month's salary for the President and to six (6) month's salary for the management group and to three (3) month's salary for others who are entitled. The bonus shall not be pensionable. The bonus for 2006 falls due if the company's earnings per share increases by 15% and for maximum payout the company's earnings per share must increase by 22%. Fifty percent (50%) of the bonus shall be paid in cash and 50% shall be paid in the form of call options within the framework of the company's options program (see below). In addition, certain employees in special cases may be included in an entitlement to a performance-based bonus limited to a certain portion of the fixed annual salary, corresponding to a maximum of two month's salary.

Options: The President, other members of the management group and certain key personnel shall be included in an annual recurring options program that will provide the possibility to acquire call options in the company at market price. The number of options per employees shall be maximized at between 20,000 to 60,000, depending on position. The President has the right to acquire 60,000 options. The options have a lifetime of three (3) years.

Other benefits: Other benefits shall have a limited value in relation to total remuneration and correspond to what is normal on the market.

Incentive program for senior executives in subsidiaries: Under the condition the proposal is approved, the presidents and other members of the subsidiaries managements groups in special cases shall be able to be included in a performance-based long-term incentive program that shall reward improvements in the subsidiary's earnings or operations and in the event of implementation creates or increases the employees' share exposure (shares or options). The value of the bonus shall in accordance with more detailed decision in certain subsidiaries be maximized and reasonable taking into account the subsidiary's operations and earnings.

Preparation and decision: Within the company's Board there shall be a remuneration Committee that shall prepare and present decision proposals for the Board in matters within the framework for the principles for remuneration and other terms of employment adopted by the Meeting for the President, other members of the management group, certain key employees and president in the subsidiaries. The Remuneration Committee shall also prepare any proposals for incentive programs for employees in the subsidiaries.

P20 Decision regarding the Board's proposal for 2006 options program and on transfer of own shares

The Board proposes that the Meeting approve a call options program for 2006 for the company's President and other members of the management group and certain key employees. The call option program for 2006 shall comprise a maximum of 350,000 options each of which will carry entitlement to acquire one (1) common share in the company. The allotment of options is conditional on continued employment as of January 1, 2007. Allotment is decided by the Remuneration Committee after publication of the closing financial statements for 2006. It shall be possible to acquire the options at an assessed market price in accordance with the generally accepted valuation model (Black & Scholes). The options shall be fully transferable and after acquisition are not linked to employment. The options may be exercised during the period September 2009 – March 2010.

The Board proposes that in conjunction with exercise of the options, with waiver of the preferential rights of shareholders, the company may convey a maximum of 350,000 shares in the company at an exercise price of 110% of the average price for the company's share during a period near the established allotment date after the publication of the closing financial statements for 2006. A transfer of 350,000 shares, with the current number of shares outstanding, would result in dilution of the current shareholders' holdings by about 0.2175%.

The company's undertaking in accordance with the options program is intended to be secured through the repurchase of own shares (see point 21).

The decision by the Meeting in accordance with this point is valid only if it is supported by shareholders with at least nine tenths of the votes cast and the shares represented at the Meeting.

P21 Decision on the Board's proposal for acquisition of own shares

The Board proposes that it be authorized that during the period prior to the next Annual General Meeting on one or more occasions to acquire a maximum of 350,000 common shares in the company. The acquisitions shall be made on the Stockholm Stock Exchange at a price within the registered price interval at any given time that is between the highest bid price and the lowest ask price. Repurchase may not occur during a period in which an assessment of an average price of the company's share is being made for the purpose of establishing the terms for the proposed options program for 2006 for senior executives in the company. The purpose of the repurchase is to cover the allotment of options in the company's proposed options program for 2006. The decision by the Meeting in accordance with this point is valid only if it is supported by shareholders with at least two thirds of the votes cast and the shares represented at the Meeting.

P22 The Board proposes that the Articles of Association be revised to adapt to the new Swedish Companies Act (2205:551) and the Code of Corporate Governance. The changes to the Articles of Association mainly involves the following:

§5 The article specifying the par value of the share is deleted and replaced with an article specifying that the number of shares shall not be fewer than one hundred and twenty million (120,000,000) and not more than four hundred and eighty million (480,000,000).

The preferential rights of the shareholders in the issue of common shares and/or Series-C shares is broadened so that the preferential rights are not regulated solely with regard to cash issues but also for offsetting issues. In addition, a new paragraph is added that regulates the shareholder's preferential rights in the cash or offsetting issues of warrants or convertibles.

§6 The provision regarding the one-year mandate period for Board members is deleted.

§7 The provision regarding the four-year mandate period for the auditors is deleted.

§9 Taking into account the Code of Corporate Governance, the following additions are made to the list of matters to be addressed at the Annual General Meeting:

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

Accordingly, the current article 13 becomes article 16.

§11 The provision about the record date is changed to correspond to the definition in Chap. 1, §10 of the Swedish Companies Act.

§12 (first paragraph) Provision is changed so that Notice of a General Meeting of Shareholders shall be made in the form of an announcement in the *Official Gazette (Post och Inrikes Tidningar)* and in *Svenska Dagbladet*. In the event that the publication of *Svenska Dagbladet* is terminated, notice shall be made through an announcement in the *Official Gazette* and in *Dagens Nyheter* instead.

§12 (third paragraph) Provision is changed so that shareholders who wish to participate in the business of a General Meeting shall be registered in the transcript or other representation of the entire share register five days prior to the Meeting instead, as previously prescribed, ten (10) days prior to the Meeting.

ICA-handlarnas Förbund, which owns about 67% of the number of shares with the same percentage of voting rights for all shares in the company has announced that it will propose that the Meeting shall decide in accordance with the Board's and Nomination Committee's proposals for decision.

Other matters

P23 Proposal from Engebrekt Lars-Åke Larsson to appoint an independent investigation regarding why Hakon Invest AB in 2000 sold a part of its shareholding in ICA AB to Royal Ahold and was involved in the 50% of the shares in ICA AB being acquired in 2000 by Royal Ahold, which currently owns 60% of the shares.

Documentation and further information

The Board's complete proposals for decision in accordance with points 19, 20, 21 and 22 as well as the Annual Report and audit report will be available on the company's website not later than April 25, 2006. Copies of the documentation will be sent to shareholders who so request and provide a mailing address.

Stockholm, April 2006

Hakon Invest AB (publ)
Board of Directors