

Minutes from the Annual General Meeting of Hakon Invest AB

Held at 10:00 a.m. on Wednesday, May 10, 2006
at Hagamagasinet, Frösundsviks Allé 15, Solna

Participants: Shareholders in Hakon Invest AB according to the attached final register of voters, Appendix 1.

§ 1 Opening of the Meeting

Chairman Lars Otterbeck welcomed the Meeting participants and declared the 2006 Annual General Meeting of Hakon Invest AB opened.

§ 2 Election of Chairman of the Meeting

Lars Otterbeck was elected Chairman of the Meeting in accordance with the Nominations Committee's proposal.

§ 3 Preparation and approval of the voting list

The final register of voters, Appendix 1, showed that 117,648,663 shares and an equal number of votes were represented at the Meeting. This corresponded to 73 percent of the total number of shares and voting rights in the Company. The principal owner, ICA-handlarnas Förbund, represented 108,385,227 shares and votes, corresponding to 92.1 percent of the voting rights present.

The Meeting approved the register of voters and rejected a request by Engelbrekt Lars-Åke Larsson that the register of voters should be supplemented with information regarding which shareholders are ICA retailers and elected representatives within the ICA structure. Larsson requested a reservation to be entered in the minutes.

§ 4 Approval of the agenda

The agenda was approved.

It was decided that Engelbrekt Lars-Åke Larsson's written questions to Hakon Invest AB, which were not included on the agenda, would be included as an appendix to the minutes. See Appendix 2.

§ 5 Election of secretary and minutes-checkers

Fredrik Hägglund was elected secretary for the Meeting. John Dahlfors (Stockholm) and Tomas Samuelsson (Viksjö) were elected to check the minutes together with the Chairman.

The Meeting approved the Chairman's proposal that the shareholders making statements during the Meeting who did not want their names entered in the minutes should so indicate in accordance with correct application of the Personal Data Act. Otherwise consent is considered to be granted for publication of their names on the Company's website.

§ 6 Determination that the Meeting was duly convened

It was noted that the Notice of the Annual General Meeting was published on Tuesday, April 11, 2006 in *the Swedish Official Gazette, Svenska Dagbladet* and *Dagens Industri*. In addition, the Notice was published on the Company's website on April 10, 2006. The Meeting established that notification had taken place in accordance with §12 of the Articles of Association. The Notice is attached as Appendix 3.

§ 7 Presentation of the Annual Report and the Auditors' Report for the Company and the consolidated financial statements and consolidated Auditors' Report

The annual accounts for the Company and the Group, which included the Board of Directors' report, income statement, balance sheet and auditor's report, were sent to VPC and those shareholders who requested them on April 10, 2006. The documents have also been available on the Company's website since April 25, 2006. There was no request for them to be read.

Authorized Public Accountant Erik Åström presented a summary of the auditor's report in which the auditors recommended adoption of the income statement and balance sheet, disposal of earnings according to the Board of Directors' proposal and discharging the members of the Board of Directors and the President from liability for the 2005 fiscal year.

§ 8 Report on the work of the Board of Directors and its committees

The Chairman of the Board of Directors Lars Otterbeck reported on the work of the Board of Directors and its committees during the year.

§ 9 Report on the Company's operations

The President Claes-Göran Sylvén summarized the Company's operations in 2005.

Questions from the shareholders:

Lars Henriksson posed a number of questions regarding Netto, which is owned by ICA AB (see Appendix 4).

Claes-Göran Sylvén explained that these are questions for ICA AB. However, in his capacity as Chairman of ICA AB, Sylvén related that ICA AB's share of the loss in Netto amounted to SEK 90 million in 2005. Hakon Invest owns 40 percent of the share capital in ICA AB. Netto has the same earnings requirements as other companies within ICA AB and follows the business plan that was presented to the Board of Directors. The intention is that Netto should be a strategic and long-term partnership. ICA AB is represented on Netto's board by Kenneth Bengtsson, Karl Wistrand and Ingrid Jonasson-Blank. There is a shareholder agreement regulating how various issues relating to Netto shall be handled.

John Örtengren from the Swedish Association of Share Investors wondered what the Board of Directors is doing to broaden ownership and increase liquidity in the Hakon Invest share and asked about the Company's investment strategy and if there are any limitations on Hakon Invest regarding investments in the non-food area, since ICA AB has increased its focus in this area.

Lars Otterbeck noted that the principal owner had sold 13 million shares in conjunction with the exchange listing but had not indicated plans to further reduce its ownership. Hakon Invest is analyzing companies within the entire retail sector, and there are no limitations for Hakon Invest to acquire companies in the non-food area.

Engelbrekt Lars-Åke Larsson asked what controlling influence Hakon Invest has in ICA AB, how much the company had lost on its investment in Royal Ahold shares, if Hakon Invest intends to contest the agreement with Royal Ahold and if ICA is a franchise system or a popular movement.

Claes-Göran Sylvén emphasized that Hakon Invest has and always has had a joint influence in ICA AB via the shareholder agreement with Royal Ahold. During the period from 2000 to 2005, the Company reported a loss in value of SEK 1.4 billion on its investment in Royal Ahold shares. Hakon Invest accepts Royal Ahold's proposal for a settlement and will participate in a mediation regarding Hakon Invest's previous shareholding in Royal Ahold.

Lars Otterbeck explained that ICA in some respects can be compared with a popular movement and that the question of franchising would be a matter of legal definition.

§ 10 Adoption of income statements and balance sheets for 2005

The Meeting unanimously approved adoption of the income statements and the balance sheets for the Company and the Group for 2005.

§ 11 Decision on disposition of the Company's profits as shown in the adopted income statement

It is noted in the minutes that earnings at the disposal of the Annual General Meeting amounted to two billion seven hundred and thirty-four million six hundred and forty-six thousand krona (SEK 2,734,646,000). The Meeting decided that earnings should be distributed such that a dividend of SEK 4.50 per shares be paid to shareholders for a total of three hundred fifty-four million eight hundred twenty-three thousand (354,823,00) and that two billion three hundred seventy-nine million eight hundred twenty-three thousand (2,379,823,000) be carried forward. The Board of Directors has issued a statement that the proposed dividend is defensible in consideration of Chapter 17, §3 of the Swedish Companies Act.

May 15, 2006 was established as the record date for the dividend.

The Meeting decided that § 11 should be considered to have been immediately approved.

§ 12 Decision of discharge from liability for the Board of Directors and the President

The Annual General Meeting decided to discharge the Board of Directors and the President from liability for the year 2005.

§ 13 Report on the Nomination Committee's work

The Chairman of the Nomination Committee Lennart Boström reported on the Committee's work and its report which has been available on the Company's website.

§ 14 Determination of the number of Board members and auditors

The Meeting decided that the number of members of the Board of Directors shall be seven (7) with no deputy members.

The Meeting decided that the number of auditors shall be one (1) registered auditing company with no deputy auditor.

§ 15 Determination of fees to be paid to Board members and auditors

The Meeting decided that Board fees shall be paid in a total amount of SEK 1,800,000, with SEK 500,000 to the Chairman, 300,000 to the Vice Chairman and SEK 200,000 to each of the other members elected by the Annual General Meeting and that additional fees of at most SEK 250,000 shall be paid for committee work and distributed by the Chairman.

The Chairman informed the Meeting that Hakon Invest AB pays Board fees to those Board members who are not employed within the Group and who are nominated by Hakon Invest to the Board of Directors of ICA AB. Royal Ahold pays Board fees in the corresponding manner to those members of the Board of Directors of ICA AB nominated by Royal Ahold.

The Meeting decided that fees will be paid to auditors according to invoices.

§ 16 Election of Board members

The Board of Directors for the period up until the next Annual General Meeting was elected as follows.

Re-election of:

Lars Otterbeck, Norrtälje

Cecilia Daun Wennborg, Stockholm

Anders Fredriksson, Lidköping

Olle Nyberg, Tierp

Jan-Olle Folkesson, Göteborg

New election of

Thomas Strindeborn, Partille.

The Meeting appointed Lars Otterbeck as Chairman of the Board of Directors.

Lars Otterbeck informed the meeting that he intended to select Anders Fredriksson as Vice Chairman at the statutory meeting of the Board of Directors following the Meeting.

Engelbrekt Lars-Åke Larsson questioned the inclusion of ICA retailers on the Board of Directors of Hakon Invest and demanded that the ICA Agreements that these members have be published on the Company's website.

The Chairman noted that Hakon Invest's Board of Directors had been nominated by the Nomination Committee and is considered to have the appropriate expertise. Since ICA AB is Hakon Invest's largest holding, it is natural to include ICA retailers on the Board of Directors of Hakon Invest. The contractual relations that these members have with ICA AB does not concern Hakon Invest.

§ 17 Election of auditors

The Meeting elected the registered auditing company Ernst & Young AB as the auditor for the period of four years until the Annual General Meeting in 2010. Authorized Public Accountant Erik Åström will be appointed as chief auditor.

The Chairman of the Nomination Committee responded to a question from John Örtengren of the Swedish Association of Share Investors and informed the Meeting that the Committee had proposed a transition to an auditing company instead of

being dependent on personal election and that this represents an adjustment to what is common for exchange-listed companies.

§ 18 Decision regarding Nomination Committee

John Örtengren from the Association of Share Investors proposed that the Nomination Committee should consist of five members, instead of four as at present and that each of the Company's largest shareholders appoint one representative.

The Meeting decided to approve the composition and working procedure for the Nomination Committee as presented by the Board of Directors in the Notice of the Annual General Meeting according to earlier years. See Appendix 3. Örtengren requested a reservation to be entered in the minutes.

§ 19 Decision on principles for remuneration and terms of employment for senior executives

The Meeting decided – after a vote – to approve the principles for remuneration and other terms of employment for senior executives as described in the supporting materials distributed for the meeting.

Engelbrekt Lars-Åke Larsson requested a vote. The Chairman noted that ICA-handlarnas Förbund voted for the Board of Directors' proposal and that the proposal was thus supported by the necessary majority. Larsson requested a reservation to be entered in the minutes.

§ 20 Decision on warrants program and transfer of own shares

The Meeting unanimously approved establishment of the 2006 warrants program and transfer of own shares in accordance with the Board of Directors' proposal.

§ 21 Decision on acquisition of own shares

The Meeting unanimously approved authorization for the Board of Directors for the period up until the 2007 Annual General Meeting to acquire common shares on one or more occasions in accordance with the Board of Directors' proposal.

The Board of Directors has issued a statement that the proposed acquisition of own shares is defensible in consideration of Chapter 17, §3 of the Swedish Companies Act.

§ 22 Decision on changes in the Articles of Association (Appendix 5)

The Meeting unanimously approved the proposed Articles of Association for Hakon Invest, which entail adjustments to the new Swedish Companies Act and the Code of Corporate Governance (Appendix 5).

§ 23 Other matters

The Chairman informed the Meeting that he together with the Company had held a telephone conference with Engelbrekt Lars-Åke Larsson and contacted him in writing to answer his questions. Among other things, it had been made clear that the Board of Directors would propose that the Annual General Meeting reject Larsson's proposal to appoint an independent investigation regarding the issue of why 50% of ICA AB was sold to Royal Ahold in 2000.

The Meeting decided to reject Larsson's proposal. Larsson requested a reservation to be entered in the minutes.

§ 24 Closing of the Meeting

Chairman Lars Otterbeck thanked the resigning Board member Stig Lundström for work well done and presented him with flowers.

Chairman Otterbeck declared the Meeting closed.

Solna, May 10, 2006

Fredrik Hägglund
Secretary

Adjusted

Lars Otterbeck
Chairman

John Dahlfors
Minutes checker

Tomas Samuelsson
Minutes checker

Appendices

1. Register of voters
2. Questions to Hakon Invest AB from Engelbrekt Lars-Åke Larsson
3. Notice of the Meeting with agenda
4. Questions to Hakon Invest AB from Lars Henriksson
5. Articles of Association