

**Point 22 according to the proposal for the agenda of the Annual General Meeting on May 10 2006**

**Approval of the Board's proposal on amendments of the Articles of Association**

P 22 The Board proposes that the Articles of Association be revised to adapt to the new Swedish Companies Act (2005:551) 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 new Swedish Companies Act.

§12 (first paragraph) The 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) The 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 pertaining to the conditions prevailing five days prior to the Meeting instead, as previously prescribed, ten (10) days prior to the Meeting.

**Proposed Articles of Association with marked proposals for amendments:**

**Hakon Invest AB**

(The company is a public limited liability company)  
(Corporate registration number: 556048-2837)

**Articles of Association**

§ 1

The registered name of the Company is Hakan Invest, which is a public limited liability company (publ).

§ 2

The object of the Company's operations is to purchase, manage and sell fixed 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, either directly or through shareholdings in ICA AB or interests in other companies, maintain, develop and strengthen the ICA concept, which entails that retailers own and operate stores that have access to economies of scale and intangible rights through the ICA AB Group or through other companies.

§ 3

The registered office of the Board of Directors shall be in Stockholm Municipality, Sweden

§ 4

The Company's share capital shall not be less than three hundred million Swedish kronor (SEK 300,000,000) and not more than twelve hundred million Swedish kronor (SEK 1,200,000,000) kronor.

§ 5

~~The nominal value of the shares shall be SEK 2.50 each. The number of shares shall not be less than one hundred and twenty million (120,000,000) and not more than four hundred and eighty million (480,000,000).~~

Shares may be issued in two series, common shares or Series-C shares. Common shares may be issued in number corresponding to a maximum of 100 % of all shares in the company and Series-C shares in a maximum number of 51 % of all shares in the company.

Common shares may be converted to Series C shares in the following manner. Holders of common shares are entitled to request that common shares are converted to Series C shares by means of written request to the Company's Board. Such request shall indicate the number of shares requested for conversion and, if reclassification does not cover the entire shareholding, which shares are to be reclassified. The Board shall deal with conversion issues in their order of arrival. A decision regarding conversion shall be notified without delay. Conversion is to be notified for registration in the companies register without delay and is implemented when registration in is made in the VPC register and is noted in the control register.

In connection with voting at Annual General Meetings, each share entitles the holder to one vote.

Series-C shares do not carry entitlement to cash profit distribution. However, Series-C shares carry the same rights as common shares to profit distribution that takes the form of a distribution-in-kind dividend in the form of shares or other participations in ICA AB (Corp. Reg. No. 556582-

1559) or in the current or future subsidiaries or associated companies of the ICA AB Group or in companies that may take over the operations conducted or that may be conducted in the future by the ICA AB Group.

In the event of the Company's liquidation, Series-C shares carry the same rights as common 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, Series-C shares only carry entitlement to payment or compensation in accordance with the regulations for profit distribution described in the preceding paragraph.

Series-C shares may be converted into common shares in the following manner. As of 2011, holders of Series-C shares are entitled to request conversion of their Series-C shares into common shares by making a written request to this effect to the Company's Board of Directors. The request shall stipulate the number of shares to be converted and, if the request does not pertain to the entire shareholding, exactly 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 shall become effective as soon as registration in the Companies Register has been completed and a notation has been made in the VPC Register.

In the event that the Company decides to issue new common shares and Series-C shares through a cash issue or offset issue, owners of both share classes shall have preferential rights to the subscription of new shares of the same type in relation 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 relation to the number of shares already held and, to the extent that this is not possible, by lottery.

In the event that the Company decides that new common shares or new Series-C shares alone shall be issued through a cash issue or offset issue, all shareholders, irrespective of whether they own common shares or Series-C shares, shall have preferential rights to the subscription of new shares in relation to the number of shares already held.

The aforementioned stipulation shall not constitute any infringement on the possibility to make a decision regarding a cash issue or offset issue in which the preferential rights of shareholders are disapplied.

The aforementioned stipulation regarding shareholders' preferential rights shall apply correspondingly to the issue of share warrants or convertibles not made in return for payment 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 series shall be issued in relation to the number of shares of the same series already held. In such cases, shares of a specific series carry entitlement to new shares of the same series. The aforementioned stipulation shall not constitute any infringement on the possibility, following the requisite amendment in the Articles of Association, to issue shares of a new series through a bonus issue.

## § 6

In addition to the members who, according to law, are to be elected by a body other than a General Shareholder Meeting, the Board of Directors shall consist of not fewer than five (5) and not more than nine (9) members. ~~The Board members are elected annually at the Annual General Meeting for the period extending to the close of the following Annual General Meeting.~~

§ 7

For the purpose of examining the Company's annual report and financial accounts and the administration of the Board of Directors and the President, the Annual General Meeting shall elect at least one and not more than two auditors, or an authorized-registered firm of accountants, ~~for the period extending to the close of the Annual General Meeting held during the fourth fiscal year after the election of auditors.~~

§ 8

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

§ 9

The Annual General Meeting shall be held 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 auditors' report and 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 President from personal liability for the fiscal year;
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. 12.~~ Election of Board Members and, where applicable, the auditors
13. Election of the Chairman of the Board.
14. Election of the election committee.
15. Establishment of the principles governing remuneration and other employment terms and conditions for the Company's executive management.
- ~~13-16.~~ 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 the VPC register pursuant to the Act on Financial Instruments (1998:1479). Those who are registered in such VPC register ~~Those persons registered in the share register, or the type of list specified in Chapter 3, Section 12 of the Swedish Companies Act (1975:1385),~~ on the stipulated record date 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 shareholder's preferential right to participate in the issue.

§ 12

Notice of a General Meeting of Shareholders shall be made in the form of an announcement in an advertisement in the Official Gazette (Post och Inrikes Tidningar), and ~~in Dagens Nyheter, Svenska Dagbladet or another national Swedish newspaper.~~ If the publication of Svenska Dagbladet ceases, notice will instead be made through advertisements in the Swedish Official Gazette and Dagens Nyheter.

Notice of the Annual General Meeting and of Extraordinary General Meetings convened to address amendments to the Articles of Association shall be issued not earlier than six weeks and not later than four weeks prior to the Meeting. Notice of other General Meetings shall be issued not earlier than six weeks and not later than two weeks prior to the Meeting.

To be entitled to participate in the business of a General Meeting, shareholders shall, firstly, be registered in the transcript or other presentation of the entire share register pertaining to the conditions prevailing five weekdays prior to the Meeting and, secondly, notify the Company of their intention to attend the Meeting not later than the day stipulated in the notice convening the General Meeting. The latter mentioned day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the five weekdays 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 their notification the manner stated in the preceding paragraph.

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