

Election of the Board of Directors

In accordance with the work procedures for the Nomination Committee and the Swedish Code of Corporate Governance, a description of the Board members proposed for re-election or new election to the Board of Directors of Hakon Invest is provided below.

Re-election of the following members

Lars Otterbeck (Born 1942) Chairman of the Board since the Annual General Meeting in 2005. He is Assistant Professor at the Stockholm School of Economics and is a Doctor of Economics. Lars Otterbeck was President and CEO of Alecta Pension Insurance during the period 2000-2004 and was previously President and CEO at D & D Dagligvaror AB (currently Axfood). Lars Otterbeck is Chairman of the Swedish Industry and Commerce Stock Exchange Committee and Vice Chairman of the Third National Pension Fund. He is a member of the boards of Aberdeen Property Investors AB, Kaupthing Bank Sweden, Försäkringsaktiebolaget Skandia, and Lindex AB.

Shareholding: 1,200 shares

Anders Fredriksson (born 1954) is Vice Chairman and was elected to the Board at the Annual General Meeting in 1997. He is an ICA retailer in ICA Kvantum Hjertrögs in Lidköping. He has been a Board member of ICA-handlarnas Förbund since 1997, as well as having been Chairman of the Board of ICA-handlarnas Förbund since 2001. Anders Fredriksson has studied economics and law at the university level and has undergone a number of courses at the ICA Academy.

Shareholding: 352,800 shares

Cecilia Daun Wennborg (born 1963) was elected to the Board at the 2005 Annual General Meeting. Daun Wennborg is CFO at Carema Vård and Omsorg AB. Until April 2005, she was Acting President of Skandiabanken and was previously in charge of Skandia's Swedish operations, President of SkandiaLink Livförsäkrings AB and Financial and Administrative Director of SkandiaLink Livförsäkrings AB. She is also a member of the Boards of Skandiabanken AB, Nefab AB and others. She holds a degree in economics, with supplementary studies in journalism and languages.

Shareholding 0.

Jan-Olle Folkesson (born 1939) was elected to the Board at the Annual General Meeting in 2005. He is also Chairman of the Board of the Sixth National Pension Fund, CBN AB, Lennart Wallenstam Byggnads AB, Sporthaus Mexter AB and a number of other companies. Jan-Olle Folkesson has extensive experience of ICA's operations, gained in the capacity of President of ICA EOL in 1986–1990 and President of ICA Företagen in 1990–1991. He is a graduate of the Swedish Retail Federation's School of Retailing in Malmö and has undergone a number of courses at ICA.

Shareholding: 600 shares.

Olle Nyberg (born 1956) was elected to the Board at the Annual General Meeting in 2000. He is an ICA retailer in ICA Kvantum in Söderhamn and is also a member of the Board of ICA-handlarnas Förbund. Olle Nyberg has undergone a number of courses in the ICA Academy.

Shareholding: 15,572 shares

Jan Olofsson (born 1948) was elected to the Board at the Annual General Meeting in 2005. He is a bank director and senior adviser at Handelsbanken Capital Markets. During the period 1992 through 2005, he was Head of M&A at Handelsbanken Capital Markets. Prior to that, he held several senior executive positions at Esselte AB, most recently during 1985-1991 as Executive Vice President and Deputy Chief Executive Officer. Jan Olofsson is also Chairman of Silva Sweden AB and Init AB. He holds a degree in business administration.

Shareholding: 2,400 shares

New election of the following member

Thomas Strindeborn (born 1961) is proposed for election as a new member of the Hakon Invest Board of Directors at the 2006 Annual General Meeting. Thomas Strindeborn is an ICA retailer in Maxi ICA Stormarknad in Partille, Gothenburg, and has been an ICA retailer since 1986. He has attended a number of courses in the ICA

Academy. Thomas Strindeborn is proposed as a member and Chairman of ICA-handlarnas Förbund at the 2006 Annual Meeting.
Shareholding: 49 140 shares

Information regarding shareholdings in Hakon Invest includes holdings through companies/or closely related persons and is current as of March 1, 2006.