

Hakon Invest AB
(a public limited liability company)
(Corporate Registration No. 556048-2837)

Articles of Association

§ 1

The registered name of the Company is Hakon Invest Aktiebolag. The Company is a public limited liability company.

§ 2

The object of the Company 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).

§ 5

~~The par value of the shares shall be SEK 2.50 each. 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 shares may be issued in two series, designated common shares and Series-C shares. Common shares may be issued in a number not exceeding 100% of all of the shares in the Company and Series-C shares in a number not exceeding 51% of all of the shares in the Company.

Common shares may be converted into Series-C shares. Owners of common shares are entitled to have them converted into Series-C shares following a written request to the Company's Board. 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 shall address matters pertaining to the conversion of shares in the order in which the requests arrive. Conversion decisions shall be announced without delay. Conversions shall be reported to the Companies Registration Office for registration without delay and conversion is effective as soon as registration in the Companies Register has been completed and a notation has been made in the VPC Register.

In connection with votes, 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 cash-in-kind dividend 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. 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 is 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. Articles of Association

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 above stipulations concerning the preferential rights of shareholders shall similarly apply to such issuance of warrants or convertibles that does not involve payment in the form of capital contributed in kind.](#)

The aforementioned stipulation shall not constitute any infringement on the possibility to make a decision regarding a cash issue in which the preferential rights of shareholders are disapplied. 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 issues 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 one or two authorized 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 once a year 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;
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. Election of Board Members and, where applicable, the auditors.
- [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;](#)
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 a register of shares held on the record date, in accordance with the Financial Instruments Act (1998:1479). 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~~. 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.

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 representation of the entire share register pertaining to the conditions prevailing ~~five~~ten days 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 the manner stated in the preceding paragraph.
