

Minutes from the Annual General Meeting of Hakon Invest AB

Thursday, April 26, 2007, 4:00 p.m.
Stockholm Conference Room at the Grand Hôtel in Stockholm,
at S. Blasieholmshamnen 8.

Present: Shareholders in Hakon Invest AB as specified in the final voting list,
Attachment 1.

§ 1 Meeting opened

Chairman Lars Otterbeck welcomed Meeting participants and declared the Annual General Meeting of Hakon Invest AB for 2007 opened.

§ 2 Election of Chairman of the Meeting

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

The Meeting approved the Chairman's proposal that those shareholders who speak during the Meeting and who do not wish to have their names in the minutes should specify so. Otherwise, their consent is considered to have been given for publication of their names on the website.

The Meeting approved allowing the media and a few invited guests to be present during the Meeting.

§ 3 Preparation and approval of the voting list

The final voting list, upon final compilation, Appendix 1, showed that there were 116,054,345 shares and an equal number of votes present at the Annual General Meeting. This corresponds to approximately 72% of the total number of shares and votes in the company. The primary shareholder, ICA-handlarnas Förbund, was represented by 108,385,227 shares and votes, which corresponded to 93.4% of the votes present.

The Meeting resolved to approve the prepared voting list.

§ 4 Approval of the agenda

The Meeting resolved to approve the agenda in accordance with the Chairman's proposal that items 7 and 9 in the presentation be switched.

§ 5 Election of the secretary and two minutes-checkers to attest the minutes jointly with the Chairman

Fredrik Hägglund was elected secretary of the Meeting.

David Ottosson and Ian Raftell were elected to attest the minutes jointly with the Chairman.

§ 6 Determination of whether the Meeting has been duly convened

Notice of the Annual General Meeting was duly noted on Tuesday, March 27, 2007 in *Post- och Inrikes tidningar* (*Official Swedish Gazette*) and in *Svenska Dagbladet* and *Dagens Industri*. In addition, notice was published on the company's website on the same day. The Meeting determined that notice occurred in accordance with § 12 of the Articles of Association. The notice is enclosed as Appendix 2.

§ 7 Presentation of the annual report and auditors' report and the consolidated financial statements and consolidated auditors' report

The annual report and consolidated financial statements, including the Board of Directors' report, balance sheet and income statements and auditors' report have, starting on April 4, 2007, been sent to VPC registered shareholders who have requested them. The documents have also been available on the company's website since March 16, 2007. No reading of the documents was requested. The Meeting found that the documents were submitted in due order.

Authorized Public Accountant Erik Åström presented a summary of the auditors' report, in which the auditors recommended that the income statement and balance sheets be adopted, that unappropriated earnings be treated in accordance with the Board's proposal and that Board members and the President be discharged from liability for fiscal year 2006. The Meeting found that the auditors' reports were presented in due order.

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

Chairman Lars Otterbeck reported on the work and performance of the Board and its committees during 2006.

§ 9 Report on the operations of the Company

President Claes-Göran Sylvén reported on the company's operations during fiscal year 2006, Appendix 3, and responded to questions from shareholders.

The Chairman informed the Meeting that Engelbrekt Lars-Åke Larsson had posed a large number of questions to Hakon Invest AB, with three of them presented in the Notice of the Annual General Meeting and the remaining questions answered in a detailed written response. Larsson's questions, the written response and his statement at the Meeting are available at the company.

§ 10 Decision on adoption of the income statement and balance sheet and the consolidated income statement and balance sheet for 2006

The Meeting unanimously decided to adopt the company's and Group's income statements and balance sheets pertaining to fiscal year 2006.

§ 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

It was recorded in the minutes that outstanding profits at the disposal of the Annual General Meeting amounted to SEK 2,728,351,670. The Meeting decided that profits at the disposal of the Meeting should be distributed so that ordinary shareholders should receive SEK 5.50 per share, which would amount to SEK 432,967,392 since Hakon Invest repurchased 128,200 shares in the company that will not receive a dividend. Adjusted, a total of SEK 2,295,384,278 will be transferred. The Board has issued a statement that the proposed dividend is justified in accordance with Chapter 17, § 3 of the Swedish Companies Act.

Wednesday, May 2, 2007 was determined as the record date for the dividend.

The Meeting determined that the decisions under § 11 should be considered as immediately attested.

§ 12 Decision on the discharge of the members of the Board of Directors and of the President from liability for the fiscal year

The Meeting unanimously decided to discharge the members of the Board of Directors and the President from liability for fiscal year 2006.

§ 13 Report on the work of the Nomination Committee

The Chairman of the Nomination Committee, Lennart Boström, accounted for the work of the Nomination Committee and its report, which is available on the company's website.

§ 14 Determination of the number of Board members

The Meeting unanimously decided, in accordance with the Nomination Committee's proposal, that the number of Board members should be seven (7), with no deputies.

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

The Meeting unanimously decided that the Nomination Committee's proposal that the fees to Board members amount to a total of SEK 1,800,000 of which SEK 500,000 is to be paid to the Chairman of the Board, SEK 300,000 to the Deputy Chairman and SEK 200,000 to each of the other members elected by the Meeting, along with additional compensation of SEK 250,000 for committee work, to be distributed as follows: For work in the Investment Committee, remuneration is to be paid in a total amount of SEK 125,000, of which SEK 50,000 is to be paid to the Chairman and SEK 25,000 to each of the other members. For work in the Audit Committee, remuneration is to be paid in a total amount of 75,000, of which SEK 50,000 is to be paid to the Chairman and SEK 25,000 to other members. For work

in the Remuneration Committee, a total of SEK 50,000 is to be paid, or SEK 25,000 for each member. The total amount for fees and other remuneration for Board members remains unchanged from the preceding year.

The Chairman announced that Hakon Invest AB, in accordance with the applicable shareholder agreement, shall pay directors' fees to those Board members who are not employed within the Group and who have been nominated by Hakon Invest to the Boards of ICA AB, Kjell & Company Elektronik AB and Cervera AB.

The Meeting decided that fees to the auditors should be paid as invoiced.

§ 16 Election of the members of the Board and the Board Chairman

Re-elected as Board members for the period until the close of the next Annual General Meeting were:

Lars Otterbeck, Norrtälje
Cecilia Daun Wennborg, Stockholm
Anders Fredriksson, Lidköping
Olle Nyberg, Tierp
Jan-Olle Folkesson, Göteborg
Jan Olofsson, Stockholm
Thomas Strindeborn, Partille

The Meeting appointed Lars Otterbeck as Chairman of the Board.

Lars Otterbeck announced that the Board intends to elect Anders Fredriksson as Deputy Chairman at the subsequent statutory Board meeting.

§ 17 Decision regarding the Nomination Committee

The Meeting decided to approve the format and working method of the Nomination Committee as it was presented in the notice of the Annual General Meeting in accordance with previous years, see Appendix 2.

Tore Liedholm, as representative of the Swedish Shareholders' Association, announced that it should be noted in the minutes that the Swedish Shareholders' Association is advocating that the format for election of the Nomination Committee at Hakon Invest should be changed in two respects prior to the next Annual General Meeting: (i) that the Nomination Committee shall be appointed at the Annual General Meeting, and (ii) that the Nomination Committee shall have at least one member who is independent of the Board and the larger owners. Tore Liedholm did not request a decision on this issue during the current Meeting.

§ 18 Decision on the Board's proposal for principles for remuneration and other terms of employment for senior executives

The Meeting decided to approve the principles for remuneration and other terms of employment for senior executives as outlined in the decision data presented to the Meeting.

§ 19 Decision regarding the Board's proposal for 2007 options program and on transfer of the Company's own shares

The Meeting decided to adopt the 2007 options program and the transfer of the Company's own shares in accordance with the Board's proposal.

Engelbrekt Lars-Åke Larsson, representing 35,000 shares and votes expressed his reservation against the decision.

§ 20 Decision on the Board's proposal for purchase of the Company's own shares

The Meeting decided to authorize the Board during the period prior to the next Annual General Meeting in 2008 to, on one or more occasions, acquire common shares in accordance with the Board's proposal.

The Board has issued a statement that the proposed acquisition of the Company's shares is justified taking into account the provisions in Chapter 17, § 3 of the Swedish Companies Act.

Engelbrekt Lars-Åke Larsson, representing 35,000 shares and votes expressed his reservation against the decision.

§ 21 Other issues

The Chairman informed the Meeting that Engelbrekt Lars-Åke Larsson had received a written response to all of his questions that did not involve sensitive business information. The Board recommended that the Meeting reject his proposal since written and verbal responses had been issued and that Hakon Invest follows up on this sort of information through its ownership influence.

The Meeting decided to reject Engelbrekt Lars-Åke Larsson's proposal to direct Hakon Invest to investigate the following three matters:

- a) Does ICA subsidize its own Kvantum and Maxi stores compared with privately held ICA Nära stores?
- b) What were ICA's combined losses for its Kvantum and Maxi stores that were owned and operated by ICA centrally in Sweden in 2006? What were ICA AB's combined Group contributions to Swedish ICA stores operating at a loss in 2006? How many ICA stores does ICA operate itself at a loss in Sweden? How many of those are Kvantum stores?
- c) How many Swedish ICA stores are currently financed entirely through private funds and are independent – free from financing assistance from ICA in

accordance with the original model? How many stores are operated through a so-called ICA agreement, thereby operating under ICA's Articles of Association and giving ICA veto rights for any changes? How many stores are operated by ICA centrally, with a hired store manager? How much market share of the ICA stores' total sales does each group have? What are the corresponding figures for Norway and the Baltic countries?

§ 22 Closing of the Meeting

Chairman Otterbeck declared the Meeting proceedings concluded.

Stockholm, April 26, 2007

Fredrik Hägglund
Secretary

Minutes verified by:

Lars Otterbeck
Chairman

Ian Raftell
Minutes-checker

David Ottosson
Minutes-checker

Attachments:

Attachment 1

Attachment 2

Attachment 3

Voting list

Notice of Annual General Meeting and proposed agenda

President's statement at Annual General Meeting