

Welcome to the Annual General Meeting of Hakon Invest AB (publ)

Shareholders in Hakon Invest AB (publ) are hereby summoned to the Annual General Meeting to be held at 4.00 pm on Wednesday, April 14, 2010 in the Stockholm Conference Room at the Grand Hôtel in Stockholm, S. Blasieholmshamnen 8. Light refreshments will be served from 2.30 pm in conjunction with the meeting.

Notification

Shareholders wishing to participate in the Annual General Meeting shall

- be registered in the share register at Euroclear Sweden AB (formerly VPC AB) not later than Thursday, April 8, 2010,
- have notified the Company of their intention to participate in the Annual General Meeting not later than **Thursday, April 8, 2010** on the Company's website, www.hakoninvest.se, or in writing to Hakon Invest AB, Årsstämma 2010, Box 1508, SE-171 29 Solna, or by telephone during office hours at +46 (0)8-518 01553, or by fax to +46 (0)8-55 33 99 33.

Registration must include the shareholder's name, personal or corporate registration number, address and telephone number. Shareholders who wish to be accompanied by assistants (maximum two) shall indicate this in the notification.

Shareholders with nominee-registered shares held via a bank or other nominee must well in advance of April 8, 2010 request the nominee to register them in their own name in the register maintained by Euroclear Sweden AB to be able to participate in the Annual General Meeting. Note that this procedure also applies to shareholders who utilize bank shareholder deposit accounts.

Shareholders who are represented by proxy must provide a written power of attorney for the representative. If the power of attorney is issued by a legal entity, an attested copy of the current registration certificate for the legal entity shall be attached. The power of attorney and any registration certificate should not be dated later than one year prior to the Meeting. Copies of the power of attorney and any registration certificate should be sent in adequate time prior to the Annual General Meeting to Hakon Invest AB (publ), Årsstämma 2010, Box 1508, SE-171 29 Solna, Sweden, or by fax to +46 (0)8-55 33 99 33. Proxy forms are available at www.hakoninvest.se.

Notification received in time will be confirmed through sending an admission card that shall be presented at the entrance to the premises for the Meeting along with any power of attorney (in the original) and other authorization documentation.

Personal information that the Company retrieves from notifications, powers of attorney and the share register maintained by Euroclear Sweden AB will be used solely for the necessary registration and for preparing the voting list.

The total number of shares in Hakon Invest amounts to 160,917,436 including 82,067,892 series C shares and 78,849,544 common shares. Each share entitles to one (1) vote. The total number of votes is thus 160,917,436.

Business and proposed agenda

1. Meeting is opened
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda

5. Election of secretary and two minutes-checkers to attest the minutes jointly with the Chairman
6. Determination of whether the Meeting has been duly convened
7. Report on the operations of the Company
8. Report on the work and performance of the Board and its committees
9. Presentation of the annual report and auditors' report and the consolidated financial statements and consolidated auditors' report
10. Decision on adoption of the income statement and balance sheet and the consolidated income statement and balance sheet
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
12. Decision on the discharge of the members of the Board of Directors and of the President from liability for the fiscal year
13. Report on the work of the Nomination Committee
14. Determination of the number of Board members and auditors
15. Determination of the fees to be paid to the Board and auditor
16. Election of the members of the Board and the Board Chairman
17. Election of auditors
18. Decision regarding the Nomination Committee
19. Decision on the Board's proposal for guidelines for remuneration to senior executives
20. Decision regarding the Board's proposal for the 2010 share-related incentive programs and transfer of the Company's own shares
21. Closing of the Meeting

Proposals by the Board and Nomination Committee

- P 2 The Nomination Committee proposes Lars Otterbeck as the Chairman of the Meeting.
- P 11 The Board proposes a dividend of SEK 6.00 per common share. The Board proposes April 19, 2010 as the record date for receiving the dividend. Payment of the dividend is expected to be made via Euroclear Sweden AB on April 22, 2010.
- P 14 The Nomination Committee proposes seven (7) regular Board members (unchanged) and that the number of auditors shall be one (1) auditor (unchanged).
- P 15 The Nomination Committee proposes that the total fees to the Board shall be unchanged from the previous year, thus amounting to a total of SEK 1,980,000 of which SEK 550,000 is to be paid to the Chairman of the Board, SEK 330,000 to the Vice Chairman and SEK 220,000 to each of the other members elected by the Meeting.

The Nomination Committee proposes that the total fees for committee work remain unchanged from the previous year, such that a provision of SEK 325,000 is made for committee work. For 2010 it is proposed that the fees are distributed as follows: For work in the Investment Committee, remuneration is to be paid in a total amount of SEK 100,000, representing a payment of SEK 25,000 to each of the members, including the Chairman. For work in the Audit Committee, remuneration is to be paid in a total amount of SEK 100,000, of which SEK 75,000 is to be paid to the Chairman and SEK 25,000 to the other member. For work in the Remuneration Committee, a total of SEK 50,000 is to be paid, or SEK 25,000 for each member. An amount of SEK 75,000 is reserved in order to facilitate the election of up to three more directors in the Committees or establish further committees within the Board.

The Nomination Committee proposes that the fees to the auditors be as per approved invoice.

- P 16 The Nomination Committee proposes as Board members for the period until the close of the next Annual General Meeting the re-election of Lars Otterbeck, Cecilia Daun Wennborg, Anders Fredriksson, Thomas Strindeborn, Jan Olofsson and Magnus Moberg. Jan-Olle Folkesson has declined to stand for re-election.

The Nomination Committee proposes that Andrea Gisle Joosen be elected as a new member of the Board.

Andrea Gisle Joosen (born 1964) is Managing Director of Panasonic Nordic AB. Andrea Gisle Joosen was Managing Director of Chantelle AB from 2003-2006 and Managing Director of Twentieth Century Fox AB from 2000-2002. Prior to that she was Marketing Director at Johnson & Johnson AB and held various positions within Procter & Gamble AB and Mars Inc. She has an MSc in Economics and Business Administration from Copenhagen Business School.

The Nomination Committee proposes that Lars Otterbeck be re-elected as the Chairman of the Board.

The reasons underlying the Nomination Committee's proposals for the election of the Board members ahead of the 2010 Annual General Meeting are presented in its report at www.hakoninvest.se. More detailed information about the proposed Board members is also available on the website.

- P 17 It is proposed that the registered public accounting firm Ernst & Young AB be re-elected as auditor for a new mandate period extending to the 2014 Annual General Meeting. If re-elected Ernst & Young AB will appoint the authorized public accountant Erik Åström as auditor-in-charge.

More information on the authorized auditor can be found at www.hakoninvest.se.

- P 18 The Board and the Nomination Committee propose that the Meeting decide on a Nomination Committee for the 2011 Annual General Meeting as follows.

The Company shall have a Nomination Committee consisting of four (4) members who represent the Company's shareholders.

Two of the members shall be nominated by the largest shareholder, which at present is ICA-handlarnas Förbund, and two members shall be nominated by the two subsequent largest shareholders. The largest shareholders based on voting rights shall be determined based on a list of registered shareholders provided by Euroclear Sweden AB as of September 10, 2010 and they will be contacted soon thereafter by the Company. In the event that any of the three largest shareholders decides to forego the right to appoint a representative to the Nomination Committee, this right shall transfer to the shareholder that has the largest shareholding after the affected shareholder on the aforementioned date. The names of the shareholder representatives and the names of the shareholders they represent shall be announced not later than six months prior to the 2011 Annual General Meeting. The mandate period of the Nomination Committee shall extend until the next Nomination Committee is appointed. Unless the members agree otherwise, the Chairman of the

Nomination Committee shall be one of the members who represent the largest shareholder in terms of votes. The Chairman shall have the decisive vote.

If, during the mandate period of the Nomination Committee, one or more of the shareholders that appointed members of the Nomination Committee is no longer among the three largest shareholders, the members appointed by these shareholders shall resign and the, or those, shareholder(s) that are now among the three largest shareholders shall be entitled to appoint members. Unless there is specific reason, however, no changes shall occur in the composition of the Nomination Committee if only minor changes in ownership have occurred or if changes occur later than two months prior to the 2011 Annual General Meeting. Shareholders who have appointed a member to the Nomination Committee are entitled to remove such member and appoint a new member of the Nomination Committee. Any change in the composition of the Nomination Committee shall be announced on the Company's website as soon as it occurs. The Nomination Committee shall present proposals regarding the following matters prior to the 2011 Annual General Meeting:

- a) Proposal for Chairman of the Meeting
- b) Proposal for members of the Board of Directors
- c) Proposal for Chairman of the Board of Directors
- d) Proposals for fees payable to the Board of Directors distributed among the Chairman and other members and remuneration for committee work
- e) Where relevant, proposals for auditor or auditors and proposals of fees to be paid to the Company's auditors

The Nomination Committee shall in general fulfill the duties in accordance with the Swedish Code of Corporate Governance. At the request of the Nomination Committee, the Company shall provide personnel resources – such as a secretarial function in the Nomination Committee – to facilitate its work. As required, the Company shall also be responsible for reasonable costs for external consultants that the Nomination Committee deems necessary to fulfill its assignment.

P 19 Establishment of guidelines for remuneration to senior executives.

The Board proposes that the guidelines below be approved by the 2010 Annual General Meeting for the period up until the end of the 2011 Annual General Meeting.

In the main, the Board's proposal involves the continued application of the guidelines for salaries and other remuneration to the President and other senior executives of the Company that were approved by the 2009 Annual General Meeting.

The guidelines shall be applied in agreements subsequently concluded.

Fixed salary: The fixed salary shall be on market terms and shall be based on competence, responsibility and performance.

Pension: For the President and other senior executives a defined-contribution pension plan shall be applied, with the pension premiums amounting to a maximum of 35 percent of pensionable salary. The premiums may be paid as long as the person is employed in the Company.

Severance pay, etc.: A mutual notice period of six (6) months shall apply to senior executives. Severance pay to senior executives shall be paid at up to 18 months of fixed cash salary if the Company terminates employment. The severance pay shall be

deductible.

Bonus: The President and other senior executives shall be included in a performance-based incentive program that shall reward improvements in the Company's earnings, expressed as earnings per share. The size of the bonus is maximized per person and year at the equivalent of six (6) months' salary for the President and four (4) months' salary for other senior executives. The bonus shall not be pensionable. The bonus for 2010 will be triggered if the Company's earnings per share increase by 15 percent and for maximum payout the Company's earnings per share must increase by 22 percent. The bonus shall be paid in cash.

Share-related incentive program: The President and other senior executives shall be included in a combined share matching and performance-based share program that shall require investment to be made by the employee, with a three-year earnings period. See the proposal in point 20 for further information on this program.

Other remuneration and benefits: Other remuneration and benefits shall have a limited value in relation to total remuneration and correspond to what is normal on the market.

The Board shall have the right to deviate from the guidelines proposed above if there is particular reason to do so.

P 20 Establishment of 2010 share-related incentive programs and transfer of the Company's own shares.

The Board proposes that the Meeting approve an incentive program for 2010 for the Company's President and other senior executives as well as an incentive program for 2010 for other employees. The two programs shall involve the participants acquiring common shares in Hakon Invest ("Saving Shares") at market price. The Saving Shares shall then be matched by the Company through the allotment without payment of so-called Matching Shares and Performance-based Shares in accordance with the terms and principles set out below.

Other senior executives refers to the people who, together with the President, make up the Executive Management.

Main terms of the 2010 incentive program for the Company's President and other senior executives

For each share that the participants acquire within the framework of the incentive program ("Saving Shares") the Company will allot a Right in series A, B, C, D and E. In total, therefore, five Rights will be allotted per Saving Share.

Each A Right shall entitle the holder to receive free of charge one common share in the Company ("Matching Shares") three years after allotment, provided that (i) the holder remains employed within the Hakon Invest Group on publication of Hakon Invest's interim report for the period January – March 2013 and (ii) has held the Savings Shares for the full three-year period. Each B, C, D and E Right shall also entitle the holder to receive free of charge one common share in the Company ("Performance-based Shares") three years after allotment provided that the conditions in (i) and (ii) above are met and that certain performance-based conditions are met as specified below. The Rights are not transferable.

The President is entitled to acquire a maximum of 2,000 Saving Shares at market price and the other three senior executives a maximum of 1,500 Saving Shares each, providing entitlement to a maximum of 2,000 and a maximum of 1,500 A, B, C, D and E Rights respectively. The 2010 incentive program for the President and other senior executives shall thus encompass a maximum of 6,500 Saving Shares, 6,500 A Rights for 6,500 Matching Shares and 26,000 B-E Rights for 26,000 Performance-based Shares; that is, a total of 32,500 Matching and Performance-based Shares.

The performance requirement for the B Rights is that the average annual total return including reinvested dividends for the 2010-2012 fiscal years must be equal to or greater than the average annual development of the SIX Return Index ("SIXRX") during the corresponding period.

The performance requirement for the C Rights is that the average annual growth in earnings per share after tax during the 2010-2012 fiscal years must be equal to or greater than the average development of the Consumer Price Index ("CPI") issued by Statistics Sweden plus 6 percentage points. If the minimum level – CPI plus 2 percentage points – is not achieved, all C Rights shall lapse. If the minimum level is achieved, it is proposed that 20 percent of allotted C Rights shall provide entitlement to Performance-based Shares. Between these levels the allotment shall be determined proportionately by linear interpolation.

The performance requirement for the D Rights is that the average annual internal rate of return ("IRR") for investments in the portfolio companies during the 2010-2012 fiscal years must be equal to or greater than 20 percent. If the minimum level – an IRR of 10 percent – is not achieved, all D Rights shall lapse. If the minimum level is achieved, it is proposed that 20 percent of allotted D Rights shall provide entitlement to Performance-based Shares. Between these levels the allotment shall be determined proportionately by linear interpolation.

The performance requirement for the E Rights is that the average EBIT margin for ICA AB must be equal to or greater than 4 percent in the 2010-2012 fiscal years. If the minimum level – an EBIT margin of 2.5 percent – is not achieved, all E Rights shall lapse. If the minimum level is achieved, it is proposed that 20 percent of allotted E Rights shall provide entitlement to Performance-based Shares. Between these levels the allotment shall be determined proportionately by linear interpolation.

Whether the performance requirements are met shall be decided by the Remuneration Committee following publication of the financial results for the 2012 fiscal year.

Main terms of the 2010 incentive program for other employees

As in the case of the President and senior executives, the 2010 incentive program for other employees (maximum 11 people) involves the Company allotting Rights for each Saving Share that the participants acquire within the framework of the incentive program. The participants in the 2010 incentive program for other employees will be allotted an A Right and a B Right in accordance with the terms stated above for each Saving Share acquired.

Each participant is entitled to acquire a maximum of 500 Saving Shares at market price, providing entitlement to a maximum of 500 A Rights and a maximum of 500 B Rights. The 2010 incentive program for other employees shall thus encompass a maximum of 5,500 Saving Shares, 5,500 A Rights and 5,500 B Rights; that is, a total of 11,000 Matching and Performance-based Shares.

More detailed terms of the two incentive programs

The Board of Directors is authorized to decide the detailed terms of the 2010 incentive programs. The Board shall also be entitled to make other adjustments in the event of significant changes taking place within Hakon Invest, its subsidiaries or associate companies or in the outside world that would render the approved terms for allotment of the Rights and of Matching and Performance-based Shares under the incentive programs no longer appropriate.

Limits

The participants' maximum gain is limited to SEK 343.00 per Right (three times the average closing price of Hakon Invest shares during January 2010). If the value on allotment of Matching and Performance-based Shares exceeds SEK 343.00 the number of shares that each Right entitles the employee to receive will be reduced accordingly.

Decision on transfer of shares

In order to be able to deliver Matching and Performance-based Shares in accordance with the incentive programs described above it is proposed that the Meeting resolve that the Company transfer its own common shares to the participants in accordance with the terms of the programs stated above.

Decision requirements

The decision by the Meeting in accordance with this point is valid only if it is supported by shareholders holding at least nine tenths of both the votes cast and the shares represented at the Meeting.

The Company's commitments under the incentive programs will be secured through previously repurchased own shares.

ICA-handlarnas Förbund, which owns about 67 percent of the number of shares with the same percentage of voting rights for all shares in the Company, has announced that it will propose that the Meeting approves the Board's and Nomination Committee's proposals for decision.

Documentation and further information

The Board's complete proposals for decision in accordance with points 11, 19 and 20 as well as the Annual Report, the Nomination Committee's report, the audit report and the auditor's statement on remuneration to senior executives are available at the Company and on the Company's website. Copies of the documentation will be sent to shareholders who so request and provide a mailing address.

Stockholm, March 2010

Hakon Invest AB (publ)

Board of Directors