



NOTICE OF ANNUAL GENERAL MEETING IN AXFOOD AKTIEBOLAG (PUBL)

The shareholders in Axfood Aktiebolag (publ), (“the Company”), corporate registration number 556542-0824, are hereby invited to attend the annual general meeting of shareholders, (“AGM”), on Tuesday, March 10, 2009, at 5.00 p.m. at Cirkus, Djurgårdsslätten 43-45 in Stockholm, Sweden. Registration will commence at 4.00 p.m.

Notification of attendance etc.

A shareholder who wish to attend the AGM shall:

- (i) be entered into the transcription of the share register as of Wednesday, March 4, 2009, kept by the Swedish central securities depository, Euroclear Sweden AB (previously VPC AB); and
- (ii) give notice of attendance to the Company no later than Wednesday, March 4, 2009, 4.00 pm, by mail to Axfood Årsstämma, PO Box 7841, SE-103 98 Stockholm, Sweden, phone +46 8 402 90 51 (weekdays between 9.00 a.m. and 4.00 p.m.), or per facsimile +46 810 53 67 (whereby it shall be evident that the notification regards the AGM) or through a form available on the Company’s website, www.axfood.se. When giving notice of attendance, please also state name, social security number, date of birth or corporate registration number, day-time telephone number and number of shares. The number of attending assistants (if any, no more than two) shall also be notified in said manner.

Shareholding in the name of a nominee

Shareholders, whose shares are registered in the name of a nominee, must request to be temporarily entered into the share register kept by Euroclear Sweden AB in order to be entitled to participate in the AGM. Shareholders who wish to request such a registration must inform its nominee well before March 4, 2009 when such registration must be executed.

Power of Attorney

Shareholders who are represented by proxy shall issue a duly signed written power of attorney for the representative evidencing the date of issuance. Power of attorney issued by a legal entity shall be accompanied by a certified copy of the certificate of registration or equivalent document. The documents must not be older than one (1) year from the date of the AGM. In order to facilitate the registration at the

AGM, powers of attorney in original, certificates of registration and other documents of authority should be sent to the Company at the address Axfood Årsstämma, PO Box 7841, SE-103 98 Stockholm, Sweden, in due time prior to the AGM. Forms of Power of Attorney will be sent upon request to shareholders who provide their postal addresses. Forms of Power of Attorney in Swedish and English are also available at the Company’s website www.axfood.se.

Shares and votes

The share capital in the Company amounts to SEK 262,338,390 divided over a total of 52,467,678 shares. Each share entitles its holder to one (1) vote.

Proposed agenda

1. Opening of the AGM.
2. Election of Chairman of the AGM.
3. Preparation and approval of the voting list.
4. Approval of the agenda of the AGM.
5. Election of one or two persons approving the minutes.
6. Determination whether the AGM has been properly convened.
7. Presentation of the Annual Report, the Auditors’ Report, the consolidated accounts and the auditors’ report on the consolidated accounts.
8. Address by the Managing Director.
9. Questions from the shareholders.
10. Resolutions with respect to
 - a) adoption of the profit and loss statement and the balance sheet, the consolidated profit and loss statement and the consolidated balance sheet;
 - b) the appropriation of the profit in accordance with the approved balance sheet and determination of the record date for dividend; and
 - c) discharge of liability for the Members of the Board of Directors and the Managing Director.

11. Determination of the number of Board Members and Deputies of the Board of Directors, to be elected by the Meeting.
 12. Determination of fees payable to Members of the Board of Directors and Auditors.
 13. Election of Board Members and Deputies of the Board of Directors.
 14. Election of the Chairman of the Board of Directors.
 15. Appointment of Nomination Committee.
 16. Guidelines for remuneration for executive management.
 17. Other items.
 18. Closing of the Meeting.
- a) The number of Board members to be elected shall be seven (7) (previous year: eight) and no Deputy Directors be elected (previous year: none);
 - b) The Board of Directors shall receive a fee of SEK 2,225,000 in total (previous year SEK 2,500,000) which shall be divided in the following way; SEK 500,000 to the Chairman of the Board of Directors (previous year SEK 500,000), SEK 350,000 to the Vice Chairman of the Board of Directors (previous year SEK 350,000) and SEK 275,000 to each of the remaining non-employed Board Members (previous year SEK 275,000) and that no separate fees be paid for committee assignments in addition to the aforementioned fees;
 - c) Fees to the Auditor shall be paid against approved account. It is noted that the registered auditing firm KPMG AB was elected as the Company's Auditor until the Annual General Meeting 2012 by the Annual General Meeting in 2008, with authorised auditor Thomas Thiel as auditor in charge;
 - d) The following Board members be re-elected:

Antonia Ax:son Johnson;
Peggy Bruzelius;
Maria Curman;
Annika Åhnberg;
Fredrik Persson; and
Marcus Storch
 - e) Election of Odd Reitan as new Board member.

Odd Reitan, born 1951, is Managing Director and Chairman in Reitangruppen AS. Reitangruppen AS' subsidiary Reitan Handel AS owns 10.1 per cent of the shares in Axfood Aktiebolag AB (publ). Odd Reitan has a vast experience of the retail sector in Norway and Sweden.
 - f) Fredrik Persson be elected Chairman of the Board of Directors.

Proposals from the Board of Directors and the Nomination Committee

Item 2 – Chairman of the meeting:

The Nomination Committee proposes the Chairman of the Board of Directors, Göran Ennerfelt, be elected Chairman of the Meeting.

Item 10 – Dividend and record date:

The Board of Directors proposes a dividend of SEK eight (8) per share (previous year SEK 12, all regular), and March 13, 2009, as record date. Provided the AGM adopts the proposal, Euroclear Sweden AB is expected to disburse dividends on March 18, 2009. The last day to trade in the Company's shares including a right to dividend is March 10, 2009.

Items 11-14 – Proposals concerning the number of Board Members on the Board of Directors, fees etc:

In accordance with the procedure adopted by the Annual General Meeting of Shareholders in 2008, shareholders who by voting power together control shares corresponding to at least 40 per cent of the votes have, after consulting the three thereafter largest shareholders, appointed a Nomination Committee. The Nomination Committee for the 2009 Annual General Meeting of Shareholders is composed of Hans Dalborg, Chairman of the Nomination Committee, Antonia Ax:son Johnson, representing Axel Johnson AB, Christian Smeby, representing Reitan Handel AS, Anders Oscarsson, representing SEB Fonder, and Jonas Hillhammar, representing Axfoods Aktieägarförening. The Chairman of the Board of Directors, Göran Ennerfelt, is an invited member of the Nomination Committee.

The Nomination Committee proposes the following regarding items 11-14 on the agenda:

- e) Election of Odd Reitan as new Board member.

Odd Reitan, born 1951, is Managing Director and Chairman in Reitangruppen AS. Reitangruppen AS' subsidiary Reitan Handel AS owns 10.1 per cent of the shares in Axfood Aktiebolag AB (publ). Odd Reitan has a vast experience of the retail sector in Norway and Sweden.
- f) Fredrik Persson be elected Chairman of the Board of Directors.

Shareholders who by voting power together control over 45 per cent of the votes have declared that they intend to vote in favour of all proposals made by the Nomination Committee.

Item 15 – Appointment of Nomination Committee:

The Board of Directors proposes that the Annual General Meeting adopts the following procedure of appointing the Nomination Committee:

Shareholders who by voting power together control shares corresponding to at least 40 per cent of the votes shall, after consulting the three thereafter largest shareholders, appoint a Nomination Committee consisting of five persons with the task of proposing the number of members in and the composition of the Board of Directors, the fees payable to members of the Board of Directors and fees payable for committee assignments if any. Furthermore, the Nomination Committee shall propose the Chairman of the Board of Directors and of the Annual General Meeting and also, in some cases, present proposals concerning the Auditor and its fee. The members of the Nomination Committee shall be made public in connection to the Interim Report of the Company for the Third Quarter of the financial year. The Nomination Committee's proposals shall be made public in connection with the Notice of Annual General Meeting of Shareholders.

The Nomination Committee shall also perform tasks assigned to it in accordance with the Swedish Code of Corporate Governance, and the Company shall upon request from the Nomination Committee place personnel, such as administrative resources, at the Nomination Committee's disposal to facilitate its tasks. Should the Nomination Committee find that it is necessary to engage external consultants in order to fulfil the tasks given to it, the Company shall pay for reasonable costs connected therewith.

Item 16 – Resolution on guidelines for remuneration to the top executives:

The Board of Directors proposes that the AGM shall adopt guidelines for remuneration and other benefits to the Company's top executives meaning that the Company shall strive to offer its top executives competitive remuneration, that the remuneration shall be decided by a Remuneration Committee established within the Board of Directors and be based on the following criteria: the importance of the tasks performed, the level of competence required, experience and performance and that the remuneration shall consist of the following components:

- A fixed basic salary;
- A short-term variable remuneration;
- A long-term variable remuneration;
- Retirement benefits; and
- Other benefits and severance terms.

The variable remuneration (the sum of short-term and long-term variable remuneration) is limited to an amount corresponding to a certain fixed proportion of the total basic salary paid during the year. The basic retirement benefit plan is the Swedish ITP plan. In addition to this, a premium based pension will be paid in a certain proportion corresponding to a salary

amount between 30-50 Swedish base amounts (previous year 20-50). The Company's top executives shall also enjoy other customary employment benefits. The period of notice is a maximum of twelve months. In addition to this, severance pay corresponding to a maximum of twelve months (previous year 18) can be paid. The Company's top executives consist of the Managing Director and nine (previous year ten) other persons. The proposal is in principle in accordance with the principles adopted by the Annual General Meeting of Shareholders in 2008.

The Annual Report, the Auditor's Report and the Board of Directors complete proposal for guidelines for remuneration to the top executives according to item 16 including thereto relating documents will be made available at the Company's head office at Hemvärnsgatan 9 in Solna and on its website, www.axfood.se, as of February 23, 2009. Copies of aforementioned documents will also be sent to shareholders who request them and state their postal address.

The notice to the AGM and the Board of Directors complete proposal concerning item 16 will be sent to the registered address of all shareholders in connection to the publishing of the notice. Upon request, a printed annual report will be sent to shareholders approximately one week before the AGM.

All of the aforementioned documents will also be held available at the AGM.

Stockholm, February 2009

The Board of Directors

AXFOOD AKTIEBOLAG (publ)

This is a translation of the Swedish version of the notice. In case of any discrepancies, the Swedish version shall prevail.