

## NOTICE OF ANNUAL GENERAL MEETING OF MEKONOMEN AKTIEBOLAG (PUBL)

The shareholders of Mekonomen Aktiebolag (publ) are hereby invited to attend the annual general meeting to be held at 3 p.m. on Tuesday, April 20, 2010, at Quality Hotel Globe, Arenaslingan 7 (The Globe area) in Stockholm, Sweden. Registration will open at 2 p.m.

### Attendance

A shareholder who wishes to attend the meeting shall:

- be registered as shareholder in the register of shareholders maintained by Euroclear Sweden AB as per Wednesday, April 14, 2010, and
- give notice of attendance to the company not later than Wednesday, April 14, 2010, in writing to Mekonomen Årsstämma, PO Box 7842, SE-103 98 Stockholm, Sweden; by phone + 46 8 402 90 47; or by completing the attendance form available on the company's website: [www.mekonomen.se](http://www.mekonomen.se). Notification shall include name, date of birth or corporate registration number, address, number of shares and day-time telephone number. In addition, shareholders should report the number of any assistants accompanying them to the meeting (maximum of two).

### Nominee registered shares

Shareholders, whose shares are registered in the name of nominee through a bank or other nominee must, in order to be allowed to attend the meeting, request to be temporarily re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB. Shareholders who wish to request such registration must inform its nominee of this well in advance before Wednesday, April 14, 2010, when such registration at the latest must be executed.

### Proxies etc

Shareholders can attend the meeting through a proxy with a written power of attorney signed and dated by the shareholder for the proxy. If the power of attorney is issued by a legal entity, a certified copy of the certificate of registration for the legal entity must be attached. The power of attorney and certificate of registration may not be issued earlier than one year before the date of the meeting. The power of attorney in original and certificate of registration should be sent to Mekonomen at the address Mekonomen Årsstämma, PO Box 7842, SE-103 98 Stockholm, Sweden, in due time prior to the meeting. Proxy forms will be sent upon request to shareholders who provide their postal addresses. Proxy forms in Swedish and English are also available at Mekonomen's head offices at Smista Allé 11 in Kungens Kurva, Sweden and on its website: [www.mekonomen.se](http://www.mekonomen.se).

### Proposed agenda

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check the minutes.
6. Decision as to whether the meeting has been duly convened.
7. Presentation of the annual report, the auditors' report, and the consolidated accounts and the auditors' report on the consolidated accounts.
8. Address by the managing director.
9. Questions from the shareholders.
10. Decision concerning adoption of the profit and loss account and the balance sheet, and the consolidated profit and loss account and the consolidated balance sheet.

11. Decision concerning allocation of the profit in accordance with the approved balance sheet.
12. Decision on discharge from liability of the directors of the board and the managing director.
13. Determination of the number of directors of the board and the number of deputy directors to be elected by the meeting.
14. Determination of fees to the directors of the board and the auditors.
15. Election of directors of the board, chairman of the board and deputy directors.
16. Determination of the guidelines for appointment of the nominating committee.
17. Determination of the guidelines for compensation to company management.
18. Resolution on employees' acquisition of shares in subsidiaries.
19. Conclusion of the meeting.

## **Decisions proposed by the board of directors and the nominating committee**

### **Item 11 – Dividend and record date**

The board of directors proposes a dividend of SEK seven (7) per share and that the record date shall be Friday, April 23, 2010. If the meeting adopts the proposal, dividends are expected to be sent out via Euroclear Sweden AB as per Wednesday, April 28, 2010. The last day of trading in Mekonomen's shares including the right to dividend is April 20, 2010.

### **Items 2, 13, 14 and 15 – Board composition etc**

In accordance with the guidelines adopted by the 2009 annual general meeting, a nominating committee has been appointed. The nominating committee, which consists of Göran Ennerfelt, chairman (Axel Johnson AB and subsidiaries), Johan Lannebo (Lannebo Fonder AB), Maj-Charlotte Wallin (AFA Försäkring AB) and Eva Fraim Pålman proposes:

- Fredrik Persson as chairman to preside over the meeting.
- Seven meeting-elected board directors and no deputies.
- Directors' fees totalling SEK 1,360,000, of which SEK 320,000 to the chairman, SEK 240,000 to the vice chairman and SEK 160,000 to each of the other non-executive directors, and no fees for committee work (same as 2009).
- Auditors' fees payable on account.
- Re-election of directors Antonia Ax:son Johnson, Kenny Bräck, Anders G Carlberg, Wolff Huber, Fredrik Persson, Helena Skåntorp and Marcus Storch.
- Re-election of Fredrik Persson as chairman of the board of directors.

### **Item 16 – Nominating committee**

The board of directors proposes that the meeting adopts the following guidelines for appointment of the nominating committee. Mekonomen shall have a nominating committee consisting of four members. The four largest shareholders of Mekonomen shall be entitled to appoint one member each. The four largest shareholders, based on the records of registered shareholders kept by Euroclear Sweden AB as per August 31, will be contacted by the board of directors. If any of the four largest shareholders wishes to abstain from its right to appoint a member to the nominating committee, the subsequently largest shareholder shall be offered the right to appoint such member. The nominating committee's composition shall be publicly announced by Mekonomen as soon as it has been appointed, however not later than six months prior to the annual general meeting. The nominating committee's mandate period applies until a new nominating committee has been appointed. The chairman of the nominating committee shall, unless the members agree otherwise, be the member representing the largest shareholder. If a member of the nominating committee leaves the committee before its assignment has been completed or if a material change occurs in the ownership structure after the appointment of the nominating committee, the nominating committee's composition shall be changed in accordance with the above principles. Changes in the nominating committee's composition shall be publicly announced on the company's website. No fees shall be payable to the members of the nominating committee. The nominating committee's task is to present proposals prior to the annual general meeting

regarding the number of the directors of the board of Directors, the composition of the board and the fees payable to the directors and special fees payable for committee assignments, if any. Further, the nominating committee shall present proposals for the chairman of the board and the chairman to preside over the annual general meeting and, where applicable, on auditors and their fees. The nominating committee's proposals shall be publicly announced in connection with the publication of the notice of the annual general meeting. In connection with its assignment the nominating committee shall fulfil the duties which, according to the Swedish Code of Corporate Governance, are incumbent upon the company's nominating process, and at the request of the committee, Mekonomen shall provide personnel resources, such as a secretarial function for the committee, to facilitate the committee's work. Where needed, Mekonomen shall also be able to bear reasonable costs for external consultants which are deemed by the nominating committee to be necessary for the committee to fulfil its assignment.

#### **Item 17 – Guidelines for compensation to management**

The board of directors' proposal for guidelines for compensation and other terms of employment for the management are in agreement with the guidelines that were adopted by the 2009 annual general meeting. The guidelines cover the managing director and the other members of the executive committee (currently nine persons). The proposal entails that Mekonomen shall offer the members of the management competitive compensation and that the criteria for this shall consist of the importance of the employee's work duties and competence, experience and performance. Compensation shall consist of a fixed base salary, variable compensation, pension benefit, other benefits and severance terms. The allocation between base salary and variable compensation shall be proportionate to the responsibility and authority of the member of the management. The variable compensation to the managing director and other management is based partly on the profit of the Mekonomen group and partly on individual qualitative parameters and amounts to a maximum of 50 per cent of the base salary for the managing director and a maximum of 33 per cent of the base salary for other members of the management. In addition thereto a separate program for variable remuneration applies over three years for the management calculated on the result of the Mekonomen group for the financial years 2008 – 2010. The criteria for deciding the amount for each participating member of the management in this separate program is decided by the board of directors. The annual general meeting in 2009 adopted the guidelines in this respect under the corresponding item on the agenda. Other benefits consist mainly of car benefit and pension scheme. Pension benefits are paid with an amount based on the Swedish ITP-plan or the corresponding system for employees abroad. The pension qualifying income is the base salary. However, the managing director's pension benefit amounts instead to a maximum of 29 per cent of the base salary. Severance pay upon termination from Mekonomen amounts to a maximum of 12 months' salary.

#### **Item 18 – Resolution on employees' acquisition of shares in subsidiaries**

The Mekonomen group of companies contains a number of companies which operate the approximately 170 Mekonomen stores throughout Scandinavia, so called store companies. There are 60 store companies which are owned partly by the store manager running each store. Mekonomen deems it important that said managers have an interest in the long term financial development of the store companies. For each of the store companies which are wholly owned by the company, there shall be only one store and one store manager. With the purpose of increasing the long term commitment among the store managers also in the wholly owned store companies and to increase their interest in the proceeds of the stores, the board of directors proposes that the meeting decides that the employed store managers in the wholly owned store companies shall be entitled to acquire shares in the relevant store company by the means of a directed issue of shares or the purchase of existing shares, in order to make such store managers partners in the store companies. The thus acquired shares shall amount to a maximum of nine (9) per cent of the share capital in each store company. Mekonomen will thus hold shares corresponding to at least ninety-one (91) per cent of the share capital in each store company. The acquisitions shall be made at market value. Payment for such shares shall be made in cash. The acquisitions shall be completed no later than December 31, 2010.

Following the resolution adopted by the annual general meeting in 2009 on the corresponding subject, 13 store managers have accepted the offer of becoming shareholders in the respective store companies.

Adoption of the board of directors' proposal by the meeting requires that shareholders who by voting power controls at least nine tenths (9/10) of the votes represented at the meeting vote in favour of the proposal.

### **Other**

The total number of shares and votes in Mekonomen is 30,868,822.

The nominating committee's proposal, its motivating statement and information about the members recommended for the board of directors are available on Mekonomens website: [www.mekonomen.se](http://www.mekonomen.se) and will be sent to shareholders, upon request, who provide their postal address.

The annual report, the auditor's report, the auditor's statement on application of guidelines for compensation and the board of directors' complete proposals concerning items 16-18 will be held available at Mekonomen's head offices at Smista Allé 11 in Kungens Kurva, Sweden and on its website: [www.mekonomen.se](http://www.mekonomen.se), as per Tuesday, April 6, 2010. Copies of the documents will also be sent to shareholders who so request and state their postal address. All of the documents referred to above will also be held available at the meeting.

Stockholm in March 2010

*The Board of Directors*

MEKONOMEN AKTIEBOLAG (publ)

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