

*Non-official translation*

## **AKTIEBOLAGET ELECTROLUX**

### **MINUTES**

from the Annual General Meeting of the shareholders of AB Electrolux held on March 30, 2010, in Stockholm.

Participants:

Shareholders according to the list "Electrolux – Definitiv röstlängd" Appendix 1.

#### **1. Election of Chairman of the meeting**

The meeting was opened by the Chairman of the Board, Marcus Wallenberg.

It was resolved that guests from the media and employees of the company should be welcome to participate, but that photography of or recording of sound or images from the meeting should not be allowed.

On the proposal of the Nomination Committee, Marcus Wallenberg was appointed Chairman of the meeting. The Chairman recorded that the Board had requested the secretary of the Board, Cecilia Vieweg, to keep the minutes from the meeting.

#### **2. Preparation and approval of the voting list**

The list of shareholders in attendance and those represented at the meeting, together with details of their corresponding votes (Appendix 1), was drawn up and approved as the voting list for the meeting.

It was noted that all Board members were present at the meeting.

#### **3. Approval of the agenda**

The attached agenda was approved, Appendix 2.

#### **4. Election of two minutes-checkers**

Stephanie Gabrielsson, AMF, and Martin Zetterqvist, Nordea Fonder, were appointed to check and approve the minutes from the meeting together with the Chairman. Stephanie Gabrielsson and Martin Zetterqvist were also appointed as moderators in the event of a vote.

5. Determination as to whether the meeting has been properly convened

Cecilia Vieweg presented how the meeting had been convened. Thereafter, the meeting was declared properly convened.

6. Presentation of the Annual Report and the Audit Report as well as the Consolidated Accounts and the Audit Report for the Group for 2009

It was recorded that the Board's and the President's Annual Report for the year 2009, which includes the Board of Director's Report, Income Statement and Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet, and the report submitted by the Auditor on the audit of the Board of Director's and the President's administration, had been available on the company's website from March 5, 2010, and thereafter in printed version at the company. The documents had also been made public through a press release, sent to shareholders upon request and had been distributed at the meeting.

The above accounts as well as the reports of the Auditor were thus deemed presented to the meeting.

The reports are appended as

Appendix 3.

7. Speech by the President

The President, Hans Stråberg, held a speech on the Group's business and market situation. Thereafter shareholders asked questions, which the President replied to.

8. Adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet for 2009

The authorized public accountant (Sw. *auktoriserad revisor*) Anders Lundin presented the audit work and the Audit Report and the auditor's report according to chapter 8 sect. 54 of the Swedish Companies Act, Appendix 4.

The Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet included in the Annual Report were thereafter adopted in accordance with the recommendation from the Auditor.

9. Resolution on discharge from liability of the Directors and the President

The Board members and the President were discharged from liability for the administration for 2009, in accordance with the proposal from the Auditor.

It was noted that Marie Hedelin, as representative of the shareholders listed in Appendix 5, registered a dissenting opinion against the decision.

10. Resolution on dispositions in respect of the company's profit pursuant to the adopted Balance Sheet and determination of record date for dividend

Cecilia Vieweg presented the proposal of the Board and the President, which had been recommended by the Auditor, for a dividend of SEK 4 per share.

A total sum of KSEK 12,694,459 was at the General Meeting's disposal, out of which KSEK 1,137,856 was to be used for the proposed dividend. A total amount of KSEK 11,556,603 should thus be brought forward.

It was recorded that repurchased shares held by the Company were not entitled to dividend, and that this had been noted in the dividend proposal. It was further recorded that the total dividend amount was slightly higher than as stated in the Annual Report, on account of the Company having transferred B-shares after February 1, 2010, to meet obligations under current incentive programs. The number of shares entitled to dividend had thus as a consequence been increased.

It was thereafter resolved to adopt the Board's proposal for dispositions in respect of the Company's profit and, in accordance with the Board's and the President's proposal, that the record date for the dividend should be April 6, 2010.

11. Determination of the number of Directors and Deputy Directors

The Chairman of the Nomination Committee, Petra Hedengran, Investor AB, presented the Nomination Committee's work in preparation of the meeting and the committee's proposal for the number of Directors.

It was thereafter determined in accordance with the Nomination Committee's proposal that the number of Directors should be ten and that no deputies should be appointed. It was recorded that Directors and deputies who have been appointed by company employees in accordance with the Swedish Act on Board Representation for Employees should not be deemed included in this number.

12. Determination of fees to the Board and the Auditor

Petra Hedengran presented the Nomination Committee's proposal, Appendix 6.

It was thereafter determined in accordance with the Nomination Committee's proposal that the Directors' fees should be:

- SEK 1,600,000 to the Chairman of the Board, SEK 550,000 to the Deputy Chairman and SEK 475,000 to each of the other Directors appointed by the General Meeting but not employed by Electrolux; and,
- for committee work, to the members who are appointed by the Board; SEK 200,000 to the Chairman of the Audit Committee and SEK 85,000 to each of the members of the committee and SEK 120,000 to the Chairman of the Remuneration Committee and SEK 55,000 to each of the members of the committee.

It was also resolved that part of the Directors' fees could be payable in the form of synthetic shares, in accordance with the terms of the Nomination Committee's proposal, [Appendix 6](#).

It was further resolved in accordance with the Nomination Committee's proposal that the Auditor fee should be paid as incurred, for the Auditor's term of office, on approved account.

13. [Election of Board of Directors and Chairman of the Board of Directors](#)

Petra Hedengran presented the Nomination Committee's proposal, [Appendix 7](#).

It was resolved in accordance with the Nomination Committee's proposal to re-elect the present Board and to appoint Lorna Davis as new Board member. Marcus Wallenberg, Peggy Bruzelius, Torben Ballegaard Sørensen, Hasse Johansson, John S. Lupo, Barbara Milian Thoralfsson, Johan Molin, Hans Stråberg, Caroline Sundewall and Lorna Davis were thus elected Board members for the period until the end of the next Annual General Meeting.

Marcus Wallenberg was elected Chairman of the Board for the following year.

14. [Election of Auditor](#)

Petra Hedengran presented the Nomination Committee's proposal that PricewaterhouseCoopers AB should be re-elected for a consecutive term of office.

PricewaterhouseCoopers AB was thereafter re-elected Auditor of the company for the period until the Annual General Meeting 2014.

15. [Proposal for resolution on Nomination Committee](#)

Petra Hedengran presented the Nomination Committee's proposal, [Appendix 8](#).

It was thereafter resolved in accordance with the Nomination Committee's proposal.

16. [Proposal for resolution on remuneration guidelines for the Electrolux Group Management](#)

The Chairman of the Board's Remuneration Committee, Barbara Milian Thoralfsson, presented the Board's proposal, [Appendix 9](#).

The meeting thereafter resolved in accordance with the Board's proposal.

17. [Proposal for resolution on implementation of a performance based, long-term incentive program for 2010](#)

Barbara Milian Thoralfsson, presented the Board's proposal, [Appendix 10](#).

Shareholders asked questions, which were replied to by the Chairman.

The meeting thereafter resolved in accordance with the Board's proposal.

18. Proposal for resolutions on a) acquisition of own shares, b) transfer of own shares on account of company acquisitions, c) transfer of own shares on account of the employee stock option program for 2003 and the performance share program for 2008, and d) transfer of own shares on account of the proposed long-term incentive program for 2010

Cecilia Vieweg presented the Board's proposal,

Appendix 11.

It was noted to the minutes that Marie Hedelin, as representative of the shareholders listed in Appendix 5, registered a dissenting opinion against the decisions pursuant to 18 a), b), c) and d), respectively.

The meeting thereafter adopted the Board's proposal pursuant to 18 a) – d). It was noted to the minutes that all participating shareholders voted for the Board's proposal pursuant to 18 d), with the exception of the shareholders for which Marie Hedelin had registered a dissenting opinion under this item.

19. Closing of the meeting

The Chairman thanked the President and the other members of Group Management and the employees of Electrolux on behalf of the Board and the General Meeting. Thereafter, the meeting was closed.

In fidem:

[Cecilia Vieweg]

Cecilia Vieweg

Approved:

[Marcus Wallenberg]

[Stephanie Gabrielsson]

[Martin Zetterqvist]

Marcus Wallenberg

Stephanie Gabrielsson

Martin Zetterqvist