

AKTIEBOLAGET ELECTROLUX

MINUTES

from the Annual General Meeting of the shareholders of AB Electrolux held on March 31, 2011, in Stockholm.

Participants:

Shareholders according to the list "Aktiebolag Electrolux (publ) – Definitiv röstlängd", Appendix 1.

1. Election of Chairman of the meeting

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

On the proposal of the Nomination Committee by its Chairman, Petra Hedengran, Investor AB, 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.

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.

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.

3. Approval of the agenda

The attached agenda was approved, Appendix 2.

4. Election of two minutes-checkers

On the proposal of Petra Hedengran, Anders Oscarsson, AMF, and Ossian Ekdahl, Första AP-fonden, were appointed to check and approve the minutes from the meeting together with the Chairman. Anders Oscarsson and Ossian Ekdahl 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 2010

It was recorded that the Board's and the President's Annual Report for the year 2010, which includes the Board of Directors' 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 Directors' and the President's administration, has been available on the company's website from March 4, 2011, and thereafter in printed version at the company. The documents have also been made public through a press release, sent to shareholders upon request and have been distributed at the meeting. It was further recorded that the statement by the company's auditor regarding whether there has been compliance with the guidelines on compensation to senior management pursuant to chapter 8 sect. 54 of the Swedish Companies Act has been available on the company's website from March 9, 2011, and thereafter in printed version at the company. The document has been sent to shareholders upon request and has been distributed at the meeting.

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

The reports are appended as Appendices 3 and 4.

7. Speech by the President

The President, Keith McLoughlin, 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 2010

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 2010, in accordance with the proposal from the Auditor.

It was noted that Mikael Björkman, as representative of the shareholder listed in Appendix 5, registered a dissenting opinion against the decisions, and that Bernt Eklund registered a dissenting opinion against the decision to discharge the Chairman of the Board of Directors from liability.

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 6.50 per share.

A total sum of KSEK 15,089,102 was at the General Meeting's disposal, out of which KSEK 1,850,324 was to be used for the proposed dividend. A total amount of KSEK 13,238,778 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 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 5, 2011.

11. Determination of the number of Directors and Deputy Directors

Petra Hedengran 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 nine 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

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.

13. Election of Board of Directors and Chairman of the Board of Directors

Petra Hedengran presented the Nomination Committee's proposal, Appendix 7.

Bernt Eklund proposed that he should be elected Chairman of the Board of Directors and gave an account of his background and experience.

In accordance with the Nomination Committee's proposal it was resolved to re-elect the board directors Marcus Wallenberg, Peggy Bruzelius, Lorna Davis, Hasse Johansson, John Lupo, Torben Ballegaard Sørensen and Barbara Milian Thoralfsson, and to elect Keith McLoughlin and Ulrika Saxon as new board members. Marcus Wallenberg, Peggy Bruzelius, Lorna Davis, Hasse Johansson, John Lupo, Keith McLoughlin, Ulrika Saxon, Torben Ballegaard Sørensen, and Barbara Milian Thoralfsson were thus elected Board members for the period until the end of the next Annual General Meeting.

After voting Marcus Wallenberg was, in accordance with the Nomination Committee's proposal, elected Chairman of the Board for the following year.

It was noted that the general meeting had been provided with information regarding the positions in other companies held by the proposed board members.

It was noted that Mikael Björkman and Jesper Axelsson, as representatives of the shareholders listed in Appendix 5 and Appendix 8 respectively, each registered a dissenting opinion against the decisions.

14. Resolution on Nomination Committee

Petra Hedengran presented the Nomination Committee's proposal, Appendix 9.

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

It was noted that Mikael Björkman and Jesper Axelsson, as representatives of the shareholders listed in Appendices 5 and 8 respectively, each registered a dissenting opinion against the decision.

15. 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 10.

Svante Hezekielsson, the Swedish Shareholders' Association, proposed that the meeting should reject the proposal and that the Board should be assigned to present a new proposal for an extraordinary shareholders' meeting to resolve upon.

Shareholders asked questions, which the Chairman of the Board's Remuneration Committee and the Chairman of the Board of Directors replied to.

After voting the meeting resolved in accordance with the Board's proposal.

It was noted that Svante Hezekielsson, as representative of the Swedish Shareholders' Association, and Mikael Björkman and Jesper Axelsson, as representatives of the shareholders listed in Appendices 5 and 8 respectively, each registered dissenting opinions against the decision.

16. Resolution on implementation of a performance based, long-term incentive program for 2011

Barbara Milian Thoralfsson, presented the Board's proposal, Appendix 11.

Shareholders asked questions, which were replied to by the Chairman of the Board's Remuneration Committee and the Chairman of the Board.

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

It was noted that Svante Hezekielsson, as representative of the Swedish Shareholders' Association, Anders Oscarsson, as representative of AMF, and Mikael Björkman and Jesper Axelsson, as representatives of the shareholders listed in Appendices 5 and 8 respectively, each registered dissenting opinions against the decision.

17. 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 performance share program for 2009, and d) transfer of own shares on account of the proposed long-term incentive program for 2011

Cecilia Vieweg presented the Board's proposal, Appendix 12.

It was recorded that the Board's proposal in its entirety has been available on the company's website from March 2, 2011 and thereafter in printed version at the company. The document has also been sent to shareholders upon request and has been distributed at the meeting.

The document was thus deemed presented to the meeting.

It was noted that Mikael Björkman, as representative of the shareholder listed in Appendix 5, registered a dissenting opinion against the decisions pursuant to 17 (b), (c) and (d), respectively.

The meeting thereafter adopted the Board's proposal pursuant to 17 (a) – (d). It was noted that all participating shareholders voted for the Board's proposal pursuant to 17 (d), with the exception of the shareholder for which Mikael Björkman had registered a dissenting opinion under this item.

18. Resolution on an amendment of the Articles of Association

Cecilia Vieweg presented the Board's proposal, Appendix 13.

The meeting thereafter resolved in accordance with the Board's proposal. It was noted that all participating shareholders voted for the Board's proposal.

19. Closing of the meeting

The Chairman thanked the former President, Hans Stråberg, and the resigning board members Johan Molin and Caroline Sundewall on behalf of the Board and the General Meeting. Thereafter, the meeting was closed.

In fidem:

[Cecilia Vieweg]

Cecilia Vieweg

Approved:

[Marcus Wallenberg]

[Anders Oscarsson]

[Ossian Ekdahl]

Marcus Wallenberg

Anders Oscarsson

Ossian Ekdahl