

## AKTIEBOLAGET ELECTROLUX

### MINUTES

from the Annual General Meeting of  
AB Electrolux held on March 27, 2012,  
in Stockholm.

Participants:

Shareholders according to the list "Electrolux – Röstlängd", Appendix 1.

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

The shareholders were welcomed by the Chairman of the Board, Marcus Wallenberg.

Sven Unger, member of the Swedish Bar Association, opened the meeting at the request of the Board.

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

The Chairman of the meeting introduced the Board members.

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, Arne Lööv, Fjärde AP-fonden, and Peter Lundkvist, Tredje AP-fonden, were appointed to check and approve the minutes from the meeting together with the Chairman.

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

The Chairman of the meeting 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 2011

It was recorded that the Board's and the President's Annual Report for the year 2011, 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, have been available on the company's website from March 2, 2012, 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 Section 54 of the Swedish Companies Act has been available on the company's website from March 2, 2012, 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 presented to the meeting.

The reports are appended as Appendices 3 and 4.

Marcus Wallenberg held a speech on the work of the Board and the Group's development during 2011.

7. Speech by the President

The President, Keith McLoughlin, held a speech on the Group's business and market situation. Thereafter questions were asked, which the President and the Chairman of the Board 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 2011

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

A question regarding the annual report was answered by the Auditor.

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 2011, in accordance with the recommendation from the Auditor.

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

The Chairman of the meeting 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 15,938,484 was at the General Meeting's disposal, out of which KSEK 1,859,876 was to be used for the proposed dividend. A total amount of KSEK 14,078,608 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. The total dividend amount is slightly higher than as stated in the Annual Report, since the Company after February 1, 2012 has transferred B-shares to meet obligations under current incentive programs.

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 March 30, 2012.

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.

12. Determination of fees to the Board

Petra Hedengran presented the Nomination Committee's proposal, Appendix 5.

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

- SEK 1,650,000 to the Chairman of the Board, SEK 575,000 to the Deputy Chairman and SEK 500,000 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 noted that the Nomination Committee was of the opinion that the Directors appointed by the General Meeting shall hold shares in the company and that a shareholding of a Director after five years should correspond to the value of one gross annual fee.

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

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

In accordance with the Nomination Committee's proposal it was resolved to, for the period until the end of the next Annual General Meeting, re-elect the board members Marcus Wallenberg, Lorna Davis, Hasse Johansson, Keith McLoughlin, Ulrika Saxon, Torben Ballegaard Sørensen and Barbara Milian Thoralfsson, and to elect Ronnie Leten and Fredrik Persson as new board members.

In accordance with the Nomination Committee's proposal, Marcus Wallenberg was re-elected Chairman of the Board for the period until the end of the next Annual General Meeting.

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

The Chairman of the meeting informed that the employee representatives on the Board are Ola Bertilsson (the Swedish Confederation of Trade Unions), Gunilla Brandt (the Federation of Salaried Employees in Industry and Services) and Ulf Carlsson (the Swedish Confederation of Trade Unions) with Gerd Almlöf (the Federation of Salaried Employees in Industry and Services), Bo Rothzén (the Swedish Confederation of Trade Unions) and Viveca Brinkenfeldt-Lever (the Federation of Salaried Employees in Industry and Services) as deputy members.

14. 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 7.

Thereafter questions were asked, which the Chairman of the Board replied to.

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

15. Resolution on implementation of a performance based, long-term incentive program for 2012

Barbara Milian Thoralfsson presented the Board's proposal, Appendix 8.

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

16. Resolutions on a) acquisition of own shares, b) transfer of own shares on account of company acquisitions, and c) transfer of own shares on account of the proposed long-term incentive program for 2012

Cecilia Vieweg presented the Board's proposal, Appendix 9.

It was recorded that the Board's proposals in their entirety have been presented in the notice to the Annual General Meeting which has been available together with the Board's statement in accordance with Chapter 19 Section 22 of the Companies Act on the company's website from February 17, 2012 and thereafter in printed version at the company. The documents have also been sent to shareholders upon request and have been distributed at the meeting. The documents were thus presented to the meeting.

The Chairman reminded the meeting that a valid resolution for the Board's proposal on acquisition of own shares (item 16 a) on the agenda) requires that it is supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 99,8 percent of the votes cast representing 99,6 percent of the represented shares were cast in favour of the Board's proposal, after which the Chairman concluded that the meeting had approved the Board's proposal.

The Chairman reminded the meeting that a valid resolution for the Board's proposal on transfer of own shares on account of company acquisitions (item 16 b) on the agenda) requires that it is supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 99,9 percent of the votes cast representing 99,8 percent of the represented shares were cast in favour of the Board's proposal, after which the Chairman concluded that the meeting had approved the Board's proposal.

The Chairman reminded the meeting that a valid resolution for the Board's proposal on acquisition of own shares on account of the proposed long-term incentive program for 2012 (item 16 c) on the agenda) requires that it is supported by shareholders representing at least 9/10 of both the votes cast and of the shares represented at the meeting. By using the voting units, the meeting voted on the Board's proposal. It was noted that 99,8 percent of the votes cast representing 99,7 percent of the represented shares were cast in favour of the Board's proposal, after which the Chairman concluded that the meeting had approved the Board's proposal.

17. Closing of the meeting

After welcoming Ronnie Leten and Fredrik Persson to the Board, Marcus Wallenberg thanked the resigning board members Peggy Bruzelius and John S. Lupo.

The meeting was thereafter closed.

In fidem:

[Cecilia Vieweg]

Cecilia Vieweg

Approved:

[Sven Unger]

Sven Unger

[Arne Lööw]

Arne Lööw

[Peter Lundkvist]

Peter Lundkvist