

## AKTIEBOLAGET ELECTROLUX

### MINUTES

from the Annual General Meeting of AB Electrolux held on March 26, 2013, 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 secretary of the Board, Cecilia Vieweg, will 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. It was also resolved 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, 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, Ossian Ekdahl, Första AP-fonden, and Jacob Lundgren, Andra 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 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 2012

It was recorded that the Board's and the President's Annual Report for the year 2012, 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 February 22, 2013, 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 February 22, 2013, 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 2012.

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 secretary 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

The authorized public accountant (Sw. *auktoriserad revisor*) Björn Irlé 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.

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 2012, in accordance with the recommendation from the Auditor. The Board members and the President did not take part in this 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

The meeting resolved in accordance with the Board's and the President's proposal, which had been recommended by the Auditor, to distribute a dividend of SEK 6.50 per share and that the remaining funds shall be carried forward.

The meeting resolved that the record date for the dividend should be April 2, 2013.

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.

The meeting approved the Nomination Committee's proposal that the number of Directors should be ten 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 1,700,000 to the Chairman of the Board, SEK 590,000 to the Deputy Chairman and SEK 515,000 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.

Maria de Geer, Aktiespararna, urged, due to the fact that Marcus Wallenberg has so many other board assignments, that the Nomination Committee as soon as possible should convene an Extraordinary General Meeting to elect someone else than Marcus Wallenberg as Chairman of the Board.

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, Ronnie Leten, Keith McLoughlin, Fredrik Persson, Ulrika

Saxon, Torben Ballegaard Sorensen and Barbara Milian Thoralfsson, and to elect Bert Nordberg as new board member.

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 Rothzen (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.

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

15. Resolution on implementation of a performance based, long-term incentive program for 2013

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

The meeting 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 2013

The Board's proposal, Appendix 9, was presented to the meeting.

By using the voting units, the meeting voted.

The proposal under item 16 a) on the agenda (2/3 majority)

It was noted that 99.8 percent of the votes cast representing 98.4 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 proposal under item 16 b) on the agenda (2/3 majority)

It was noted that 99.3 percent of the votes cast representing 98.8 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 proposal under item 16 c) on the agenda (9/10 majority)

It was noted that 92.3 percent of the votes cast representing 88.4 percent of the represented shares were cast in favour of the Board's proposal, after which the Chairman concluded that the meeting had not approved the Board's proposal.

17. Closing of the meeting

The meeting was thereafter closed.

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In fidem:

Cecilia Vieweg

Approved:

Sven Unger

Ossian Ekdahl

Jacob Lundgren