

## AKTIEBOLAGET ELECTROLUX

### MINUTES

from the Annual General Meeting of  
AB Electrolux held on April 5, 2018, 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, Ronnie Leten.

Eva Hägg, 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, Johan Forssell, Investor AB, Eva Hägg was appointed Chairman of the meeting. The Chairman recorded that the Board had asked the secretary of the Board, Mikael Östman, to keep the minutes from the meeting.

The Chairman of the meeting introduced the Board members.

It was resolved that guests from the media, employees of the company and other guests should be welcome to participate. It was also resolved that photography of or recording of sound or images from the meeting, besides the company's own recordings, 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

Nina Bönnelyche, representing Folksam, and Erik Durhan, representing Nordea Fonder, were – on the proposal of Johan Forssell – 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 2017

It was recorded that the Board's and the President's Annual Report for the year 2017, 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 28, 2018, 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 27, 2018, 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.

Ronnie Leten held a speech on the work of the Board and the Group's development during 2017.

7. Speech by the President

The President, Jonas Samuelson, held a speech on the Group's business and market situation. Thereafter questions were asked, which the President and the General Counsel 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*) Peter Nyllinge 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 2017, in accordance with the recommendation from the Auditor. It was noted that 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, that a dividend of SEK 8.30 per share should be distributed, that the dividend should be paid in two equal installments of SEK 4.15 per share and installment, and that the remaining funds should be carried forward.

The meeting resolved that the record date for the first installment of the dividend should be April 9, 2018 and for the second installment October 9, 2018.

11. Resolution on amendment of the Articles of Association

The meeting, after voting by use of voting units, resolved in accordance with the Board's proposal on amendment of the Articles of Association according to Appendix 5.

It was noted that the resolution was approved by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

12. Determination of the number of Directors and Deputy Directors

Johan Forssell presented the Nomination 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.

13. Determination of fees to the Board and the auditor

Johan Forssell 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 2,150,000 to the Chairman of the Board and SEK 600,000 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 260,000 to the Chairman of the Audit Committee and SEK 140,000 to each of the members of the committee and SEK 125,000 to the Chairman of the Remuneration Committee and SEK 75,000 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 at least correspond to the value of one gross annual fee.

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

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

Johan Forssell presented the Nomination Committee's proposal, Appendix 7.

The meeting voted on the election of each of the proposed Directors under items 14a)-14j). 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 Petra Hedengran, Hasse Johansson, Ulla Litzén, Bert Nordberg, Fredrik Persson, David Porter, Jonas Samuelson, Ulrika Saxon and Kai Wörn and to elect Staffan Bohman as a new board member.

In accordance with the Nomination Committee's proposal, Staffan Bohman was 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 Gunilla Brandt (the Federation of Salaried Employees in Industry and Services), Ulf Carlsson (the Swedish Confederation of Trade Unions) and Bo Rothzén (the Swedish Confederation of Trade Unions) with Richard Dellner (the Federation of Salaried Employees in Industry and Services), Peter Ferm (the Federation of Salaried Employees in Industry and Services) and Joachim Nord (the Federation of Salaried Employees in Industry and Services) as deputy members.

15. Election of auditor

Johan Forsell presented the Nomination Committee's proposal, Appendix 8.

In accordance with the Nomination Committee's proposal, Deloitte AB was elected as auditor for the period until the end of the Annual General Meeting in 2019.

Ronnie Leten expressed a thank you to the audit firm PriceWaterhouseCoopers and the auditor Peter Nyllinge for the work as the Company's auditor.

16. Resolution on remuneration guidelines for the Electrolux Group Management

The meeting resolved in accordance with the Board's proposal on remuneration guidelines, Appendix 9.

17. Resolution on implementation of a performance based, long-term share program for 2018

The meeting resolved in accordance with the Board's proposal on a share program, Appendix 10.

Skandia Liv and Skandia Fonder voted against the share program proposed by the Board.

18. 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 share program for 2016

The Board's proposal according to item 18 a), 18 b) and 18 c) on the agenda, Appendix 11, was presented to the meeting.

The meeting, after voting by use of voting units, resolved in accordance with the Board's proposal. It was noted that each of the resolutions were approved by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

19. Closing of the meeting

The chairman of the nomination committee, Johan Forsell, expressed a thank you to Ronnie Leten for his efforts during his years as chairman of the Board.

The meeting was thereafter closed.

In fidem:

Mikael Östman

Approved:

Eva Hägg

Nina Bönnelyche

Erik Durhan