

AKTIEBOLAGET ELECTROLUX

MINUTES

from the Annual General Meeting of
AB Electrolux held on April 10, 2019, in
Stockholm.

Participants:

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

The shareholders were welcomed by the Chairman of the Board, Staffan Bohman, who also opened the meeting. The Chairman of the Board recorded that the Board had asked the secretary of the Board, Mikael Östman, to keep the minutes from the meeting.

The Chairman of the Board introduced the Directors.

1. Election of Chairman of the meeting

On the proposal of the Nomination Committee, Eva Hägg, member of the Swedish Bar Association, was appointed Chairman of the meeting.

It was resolved that guests from the media, employees of the company and other guests should be welcome to attend. 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 enclosed agenda was approved, Appendix 2.

4. Election of two minutes-checkers

Dick Bergqvist, representing AMF, and Oskar Börjesson, representing Skandia Liv and Skandia Fonder, were appointed to check and approve the minutes from the meeting together with the Chairman of the meeting.

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 2018

It was recorded that the Board's and the President's Annual Report for the year 2018, 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 27, 2019, 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 4, 2019, 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.

Staffan Bohman held a speech on the work of the Board and the Group's development during 2018.

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 Chairman of the Board Staffan Bohman 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*) Jan Berntsson 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 Directors and the President were discharged from liability for the administration for 2018, in accordance with the recommendation from the Auditor. It was noted that the Directors 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 8.50 per share should be distributed, that the dividend should be paid in two equal installments of SEK 4.25 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 12, 2019 and for the second installment October 11, 2019.

11. 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 nine and that no deputies should be appointed.

12. Determination of fees to the Board and the auditor

Johan Forssell 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 2,200,000 to the Chairman of the Board and SEK 640,000 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 280,000 to the Chairman of the Audit Committee and SEK 160,000 to each of the members of the committee and SEK 150,000 to the Chairman of the Remuneration Committee and SEK 100,000 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.

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

Johan Forssell presented the Nomination Committee's proposal, Appendix 6.

The meeting voted on the election of each of the proposed Directors under items 13a)-13i). 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 Directors Staffan Bohman, Petra Hedengran, Hasse Johansson, Ulla Litzén, Fredrik Persson, David Porter, Jonas Samuelson, Ulrika Saxon and Kai Wärn.

In accordance with the Nomination Committee's proposal, Staffan Bohman 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 Directors.

The Chairman of the meeting informed that the employee representatives on the Board are Viveca Brinkenfeldt-Lever (the Federation of Salaried Employees in Industry and Services), Ulf Carlsson (the Swedish Confederation of Trade Unions) and Peter Ferm (the Federation of Salaried Employees in Industry and Services) with Monica Annala (the Swedish Confederation of Trade Unions), Richard Dellner (the Federation of Salaried Employees in Industry and Services) and Joachim Nord (the Federation of Salaried Employees in Industry and Services) as deputy members.

14. Election of auditor

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

In accordance with the Nomination Committee's proposal, Deloitte AB was re-elected as auditor for the period until the end of the Annual General Meeting in 2020.

15. Resolution on remuneration guidelines for the Electrolux Group Management

The meeting resolved in accordance with the Board's proposal on remuneration guidelines, Appendix 8.

16. Resolution on implementation of a performance based, long-term share program for 2019

The meeting resolved in accordance with the Board's proposal on a share program, Appendix 9.

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

17. 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 2017

The Board's proposal according to items 17 a), 17 b) and 17 c) on the agenda, Appendix 10, 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.

18. Closing of the meeting

The Chairman of the Board, Staffan Bohman, expressed a thank you to Bert Nordberg for his efforts during his years as a Director of the Board.

The meeting was thereafter closed.

In fidem:

Mikael Östman

Approved:

Eva Hägg

Dick Bergqvist

Oskar Börjesson