

Minutes of the Annual General Meeting of Clas Ohlson AB (publ)
Corporate Identity Number: 556035-8672

Time	10 September 2011, 11.00 a.m. – 12.55 p.m.
Place	The company's distribution centre at Insjön
Participating shareholders	According to the attached voting list, <u>Appendix 1</u> .
Others present (in addition to officers)	According to <u>Appendix 2</u> .

1. OPENING OF THE MEETING

The Meeting was opened by Chairman of the Board Anders Moberg.

2. ELECTION OF CHAIRPERSON OF THE MEETING

The Meeting appointed Elisabet Salander Björklund as Chairperson of the Meeting. The Chairperson announces that the Board has assigned lawyer Sandra Broneus from Bergh & Co Advokatbyrå AB to record the minutes of the Meeting.

The Meeting resolves to allow guests and representatives from the press and other media to attend the Meeting, but that no photos or TV/audio recording be permitted.

The Chairperson announces that the minutes from the Meeting will be published on the company's website in accordance with the rules stipulated in the Swedish Corporate Governance Code. Questions, motions, reservations and other motions may be recorded in the minutes together with the name of the person who asked the question or raised the motion, reservation or motion. By providing this information to the Meeting participants, the company considers that it has obtained consent for such processing of personal data, unless a person specifically states that such consent is not given. No person has stated that such consent has not been given.

3. PREPARATION AND APPROVAL OF THE VOTING LIST

It is established that 35,350,718 million shares and 84,598,682 votes are represented at the Meeting and that 1,118 shareholders are present at the Meeting. A total of 1,674 individuals are present at the Meeting including shareholders, representatives, proxies and guests.

The Meeting approves that the attached list, Appendix 1, applies as the voting list for the Meeting.

4. APPROVAL OF THE AGENDA

The Meeting approves the numbered Agenda, Appendix 3, as included in the notice to attend the Meeting.

5. ELECTION OF ONE OR TWO PERSONS TO APPROVE THE MINUTES

The Meeting appoints lawyer Ronny Henning and Günther Mårder, who at the Meeting represent Skandinaviska Enskilda Banken and the Swedish Shareholders' Association respectively, to approve the minutes together with the Chairperson.

6. **DETERMINATION OF WHETHER THE MEETING HAS BEEN DULY CONVENED.**

It is noted that the notice to attend the Meeting was published in *Post- och Inrikes Tidningar*, *Svenska Dagbladet* and *Falukuriren* on 11 August 2011.

The Meeting establishes that it has been convened in the proper order.

7. **PRESENTATION OF THE ANNUAL REPORT AND AUDITOR'S REPORT AND THE CONSOLIDATED ACCOUNTS AND CONSOLIDATED AUDITOR'S REPORT FOR 2010/2011**

The Annual Report, auditor's report, consolidated accounts and consolidated auditor's report for 2010/2011 are presented. Comments on the auditor's report are made by auditor Annika Wedin, Öhrlings PricewaterhouseCoopers AB.

8. **STATEMENT BY THE MANAGING DIRECTOR**

Managing Director, Klas Balkow, reports on the past 2010/2011 financial year and the start of the new financial year.

9. **CHAIRMAN OF THE BOARD'S ACCOUNT OF THE WORK CARRIED OUT BY THE BOARD AND BY THE REMUNERATION AND AUDIT COMMITTEE**

Chairman of the Board Anders Moberg reports on the work carried out by the Board and by the Remuneration and Audit Committee during the past financial year.

10. **QUESTION TIME**

Shareholders are given an opportunity to present questions to the Board and the Managing Director, which are answered.

11. **RESOLUTION REGARDING THE ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET FOR 2010/2011**

The Meeting adopts the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the 2010/2011 financial year.

12. **RESOLUTION REGARDING APPROPRIATION OF THE COMPANY'S PROFIT ACCORDING TO THE ADOPTED BALANCE SHEET FOR 2010/2011 AND ADOPTION OF RECORD DAY FOR DIVIDENDS**

The Meeting resolves, in accordance with the Board's motion, that the earnings at the disposal of the company be distributed as follows:

The dividend amounts to SEK 3.75 per share and, after accounting for the company's holding of 1,985,000 treasury shares, SEK 504,968,302 is to be carried forward.

The Meeting also resolves that the record day for the dividend be 14 September 2011.

13. **RESOLUTION REGARDING DISCHARGE FROM LIABILITY FOR DIRECTORS AND THE MANAGING DIRECTOR FOR 2010/2011**

In accordance with the auditors' proposal, the Meeting resolves to discharge the Directors and the Managing Director from liability for the 2010/2011 financial year.

Those Directors who own shares in the company and the Managing Director did not take part in the resolution.

14. **DETERMINATION OF THE NUMBER OF DIRECTORS AND DEPUTY BOARD MEMBERS TO BE ELECTED AT THE MEETING**

The Meeting resolves that the Board will consist of eight (8) regular Directors without deputies.

15. **ADOPTION OF REMUNERATION TO THE BOARD AND AUDITOR AND REMUNERATION FOR COMMITTEE WORK**

The Meeting adopts the remuneration to Directors, Committee members and the Auditor, through the end of the next Annual General Meeting, as follows.

Director's fees (including remuneration for Committee work) totalling SEK 2,787,500 are paid, of which SEK 550,000 is allocated to the Chairperson and SEK 275,000 to each of the elected Directors who are not employed by the company. In addition, remuneration is paid to members of the Audit Committee, who are not employed by the company, of which SEK 137,500 is allocated to the Chairperson and SEK 68,750 to each member of the committee. Finally, remuneration is paid to members of the committee who are not employed by the company, of which SEK 125,000 is paid to the Chairperson and SEK 62,500 to each member of the committee.

Remuneration to auditor is to be paid on an ongoing basis following receipt of approved invoices.

16. **ELECTION OF DIRECTORS, CHAIRMAN OF THE BOARD AND ANY DEPUTY BOARD MEMBERS**

The Meeting re-elected the following members as regular Board members through the end of the next Annual General Meeting:

Anders Moberg

Edgar Rosenberger

Lottie Svedenstedt

Björn Haid

Urban Jansson

Sanna Suvanto-Harsaae

Klas Balkow and

Cecilia Marlow.

Anders Moberg was re-elected as Chairperson of the Board.

Finally, the Meeting approves the procedure that if the Chairperson leaves his/her position before the end of the next Annual General Meeting, the Board can choose another Chairperson from among its members.

Those Directors who own shares in the company did not participate in the resolution.

17. **RESOLUTION REGARDING THE ADOPTION OF GUIDELINES FOR REMUNERATION AND OTHER CONDITIONS OF EMPLOYMENT FOR SENIOR EXECUTIVES**

The Meeting establishes that the Board's motion concerning principles for remuneration and other conditions of employment for senior executives, which is stipulated in [Appendix](#)

4, can be considered duly presented by the Meeting and resolved on in accordance with the Board's motion.

It is noted that the Swedish Shareholders' Association has notified the taker of the minutes that short-term variable remuneration should not apply for the Managing Director and CFO but that the company should instead introduce long-term objectives that are more consistent with shareholder interests.

18. RESOLUTION REGARDING AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Meeting resolves, with the required majority, to amend the Articles of Association in accordance with the Board's motion, Appendix 5.

19. RESOLUTION REGARDING THE ADOPTION OF A LONG-TERM INCENTIVE PROGRAMME ("LTI 2012")

The Meeting establishes that the Board's motion for a long-term incentive programme ("LTI 2012"), stipulated in Appendix 6, can be considered presented at the Meeting.

The Meeting resolves to adopt the Board's motion for LTI 2012.

It is noted that the Swedish Shareholders' Association has notified the minutes taker that it recommends an exclusively share-based programme. Given that LTI 2012 does not entail any excesses, the Swedish Shareholders' Association suggests that LTI 2012 should be broadened to encompass more than 45 individuals and that the performance requirements for these individuals be disclosed in more detail in advance. Furthermore, the maximum number of stock options amounting to 15 should be reduced to minimise leverage.

20. RESOLUTION REGARDING ACQUISITIONS AND TRANSFERS OF OWN SHARES

(a) RESOLUTION REGARDING AUTHORISATION FOR THE BOARD TO PASS A RESOLUTION ON THE ACQUISITION OF TREASURY SHARES IN A REGULATED MARKET

The Meeting establishes that the Board's motion to authorise the Board to pass a resolution on the acquisition of treasury shares in a regulated market, in accordance with the conditions stipulated in Appendix 7, item 20 A, can be considered presented at the Meeting.

The Meeting resolves, with the required majority, in accordance with the Board's motion as set out above.

(b) RESOLUTION REGARDING TRANSFER OF TREASURY SHARES OUTSIDE A REGULATED MARKET

The Meeting establishes that the Board's motion for the transfer of treasury shares outside a regulated market, in accordance with the conditions stipulated in Appendix 7, item 20 B, can be considered presented at the Meeting.

The Meeting resolves, with the required majority, in accordance with the Board's motion as set out above.

21. THE ANNUAL GENERAL MEETING IS CLOSED

The Chairperson closes the Meeting.

The minutes were recorded by:

Sandra Broneus

Verified by:

Elisabet Salander Björklund

Ronny Henning

Günther Mårder

Agenda

1. Opening of the Meeting
2. Election of Chairperson of the Meeting
3. Preparation and approval of the voting list
4. Approval of the Agenda
5. Election of one or two persons to approve the minutes
6. Determination of whether the Meeting has been duly convened
7. Presentation of the Annual Report and Auditor's Report and the Consolidated Accounts and the Consolidated Auditor's Report for 2010/2011
8. Statement by the Managing Director
9. Chairman of the Board's account of the work carried out by the Board and by the Remuneration and Audit Committee
10. Question period
11. Resolution regarding the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for 2010/2011
12. Resolution regarding appropriation of the company's profit according to the adopted balance sheet for 2010/2011 and adoption of the record day for dividends
13. Resolution regarding discharge from liability for Directors and the Managing Director for 2010/2011
14. Determination of the number of Directors and Deputy Board Members to be elected at the Meeting
15. Adoption of remuneration to the Board and Auditor and remuneration for Committee work
16. Election of Directors, Chairman of the Board and any Deputy Board Members
17. The Board's motion for a resolution regarding the adoption of guidelines for remuneration and other conditions of employment for senior executives
18. The Board's motion for a resolution regarding amendments to the Articles of Association
19. The Board's motion for a resolution regarding the adoption of a long-term incentive programme ("LTI 2012")

20. The Board's motion for a resolution regarding authorisation for the Board to pass a resolution on the company's acquisition of treasury shares, and motion for a resolution regarding the transfer of treasury shares.

21. The Annual General Meeting is closed