

Minutes of the Annual General Meeting
of shareholders of Mekonomen
Aktiebolag (publ), reg. no. 556392-1971,
held in a tent set up in Kungsträdgården,
Stockholm, Wednesday, 23 May 2012 at
4:00 p.m.

§ 1

The Annual General Meeting was opened by the Chairman of the Board, Fredrik Persson, who welcomed those present.

§ 2

In accordance with the proposal of the Nomination Committee, represented by its Chairman Göran Ennerfelt, Fredrik Persson was elected Chairman of the Annual General Meeting to lead the proceedings.

It was recorded that the Board of Directors assigned Attorney Anders Norlander as Secretary for the Annual General Meeting.

§ 3

It was recorded that all shareholders included in the enclosed list, Appendix 1, were registered in the shareholders' register on 16 May 2012, representing the listed shareholdings, registered to participate in the Annual General Meeting within the prescribed time and that they also, themselves or through listed proxies and advisors, were present at the Annual General Meeting.

The list of shareholders present was approved as the voting list at the Annual General Meeting.

It was recorded that the shares and votes represented at the Meeting totalled 22,031,641, corresponding to 67.14 per cent of the total number of shares and votes in the company.

It was also recorded that a majority of the company's Board, the Managing Director and senior management, representatives of the Nomination Committee and the company's auditor, Deloitte AB, through auditor-in-charge Thomas Strömberg, were present.

§ 4

The Board's proposal for the agenda was approved in accordance with Appendix 2.

§ 5

Pursuant to the proposal of Caroline Berg, who represented Axmeko AB, it was resolved that two persons in addition to the Chairman should be appointed to approve the minutes and were elected, also pursuant to the proposal of Caroline Berg, Ing-Marie Fraim-Sefastsson and Christian Bohman to approve the minutes together with the Chairman.

§ 6

The Secretary of the Meeting reported that the Notice for the Meeting had been published on the Company's website and announced in a press release on 19 April 2012. The Notice was also published in the Swedish Official Gazette on 23 April 2012 and an announcement declaring that the Meeting had been convened was made of even date in *Dagens Nyheter*. The Notice has in addition thereto been available on the Company's English website and also announced in an English press release.

The Meeting was declared to have been duly convened.

§ 7

It was recorded that the Board of Directors' Annual Report for the Parent Company and the Group, as well as the Auditors' Report pertaining to the audit of the Annual Report and the Board's and Managing Director's administration during the 2011 financial year had been available at the Company and on the Company's website since Friday, 27 April 2012, and were dispatched to all registered shareholders.

It was recorded that the Annual Report was deemed to have been presented in due order.

Authorised Public Accountant Thomas Strömberg reported on the audit work in the Company and presented the Auditors' Report, the Consolidated Auditors' Report and the Auditor's Statement on adopted guidelines for compensation of senior management.

§ 8

The Managing Director of the Company, Håkan Lundstedt, presented his report on the Company's operations for 2011, and significant events up to the day of this Annual General Meeting.

In connection with the Managing Director's presentation, the Chairman of the Board and the Managing Director answered questions from the Annual General Meeting's participants.

§ 9

The Annual General Meeting resolved to approve the Income Statement and Balance Sheet, as well as the Consolidated Income Statement and the Consolidated Balance Sheet.

§ 10

It was reported that the profit at the disposal of the Annual General Meeting in total amounted to SEK 1,202,202 (SEK 000s).

The Annual General Meeting resolved to approve the Board's and the Managing Director's proposal for appropriation of profits, entailing that to the shareholders will be distributed

SEK eight (8) per share	SEK 262,517
and to profit to be carried forward	SEK 939,685
Total	SEK 1,202,202

It was resolved that Monday, 28 May 2012 would be the record date for entitlement to the dividend and it was recorded that the dividend is expected to be paid out through Euroclear Sweden AB on Thursday, 31 May 2012.

It was also recorded that the Board in its statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, found that the proposed dividend was justified with respect to the demands that the operation's type, scope and risks place on the size of the equity, also based on the consolidated Group perspective.

§ 11

The Annual General Meeting resolved to grant discharge from liability to the Board members and the Managing Director for the 2011 financial year, whereby it was recorded that shareholders who were also Board members and/or the Managing Director during 2011 refrained from voting on discharge from liability for themselves.

§ 12

Prior to the Annual General Meeting, the Company's four largest shareholders appointed a Nomination Committee with the task of preparing proposals for the election of the Chairman of the Annual General Meeting, the number of Board members, the Board's composition and remuneration for the Board and Auditor for the period until the next Annual General Meeting. The composition of the Nomination Committee was announced prior to the Annual General Meeting in conjunction with publication of the third quarterly report 2011 and consisted of Göran Ennerfelt, Chairman, Åsa Nisell, Eva Fraim Pålman and Johan Lannebo. Fredrik Persson has assisted the Nomination Committee as co-opted member. The Nomination Committee's proposals were presented by Göran Ennerfelt.

It was resolved in accordance with the Nomination Committee's proposal that the number of Board members shall be seven with no deputies.

§ 13

In accordance with the proposal of the Nomination Committee, it was resolved to allocate Board fees totalling SEK 1,700,000, of which SEK 400,000 pertains to fees to the Chairman of the Board, SEK 300,000 to the Deputy Chairman and SEK 200,000 to each Board member elected by the Annual General Meeting, who is not the Chairman or Deputy Chairman. Fees for committee work shall not be paid. Fees to the Auditor shall be paid on approved account.

It was recorded that the fees were unchanged in relation to the preceding year.

§ 14

The Annual General Meeting resolved to re-elect, in accordance with the Nomination Committee's proposal, for the period up to the end of the next Annual General Meeting, the following Board Members:

Antonia Ax:son Johnson
Kenny Bräck
Anders G Carlberg
Wolff Huber
Helena Skåntorp
Marcus Storch and
Fredrik Persson

In accordance with the Nomination Committee's proposal, Fredrik Persson was re-elected Chairman of the Board.

In accordance with the Nomination Committee's proposal, the registered accounting firm, Deloitte AB, with Authorised Public Accountant Thomas Strömberg as auditor-in-charge, was re-elected for the period up to the end of the 2013 Annual General Meeting.

§ 15

The Nomination Committee's proposal for guidelines for the appointment of nomination committee were presented in accordance with Appendix 3. The proposal was included in the Notice convening the Meeting. It was recorded that the guidelines essentially corresponds to those that were applicable prior to this Annual General Meeting.

The Annual General Meeting resolved to adopt the proposed guidelines. The Annual General Meeting assigned the Board to see to that the Nomination Committee is convened.

§ 16

The Board's proposal for guidelines for compensation to senior management was presented in accordance with Appendix 4.

The proposal was included in the Notice convening the Meeting.

The Annual General Meeting resolved to adopt the proposed guidelines.

§ 17

The Board's proposal pertaining to employees' acquisition of shares in subsidiaries, so called store companies and workshop companies, was presented in accordance with Appendix 5.

It was recorded that the proposal was included in the Notice convening the Meeting.

Questions from shareholders were answered.

It was further recorded that the resolution in this matter is valid only if it has the support of at least nine tenths of both the votes casted and the number of shares that are represented at the Annual General Meeting.

The Annual General Meeting resolved, with the requisite majority, to adopt the Board's proposal, in accordance with Chapter 16, section 4 of the Swedish Companies Act.

§ 18

The Chairman informed that the Norwegian Competition Authority on 22 May 2012 decided not to intervene against the Company's acquisition of Meca Scandinavia. Pursuant to the authorization granted by the Annual General Meeting 2011, the Board of Directors have therefore on 22 May 2012 resolved to issue 3,086,822 new shares as part of the purchase price for the acquisition of Meca Scandinavia. The authorization asked for from the present Annual General Meeting consequently comprises a maximum of 3,281,461 shares.

The Board's proposal for resolution on the authorization of the Board, for the period until the next Annual General Meeting, on one or more occasions, with or without preferential rights for shareholders, to decide on new share issue of a maximum of 3,281,461 shares was presented in accordance with Appendix 6.

It was recorded that the purpose of the authorization is to allow the Company to issue shares as purchase price in connection with acquisition of other companies and/or assets, which the Board deems to be of value to the Mekonomen Group's operations.

The proposal was included in the Notice convening the Meeting.

It was further recorded that the resolution in this matter is valid only if it has the support of at least two thirds of both the votes casted and the number of shares that are represented at the Annual General Meeting.

The Annual General Meeting resolved, with the requisite majority, to authorize the Board to make decisions on new issues in accordance with the Board's proposal as set out in Appendix 6.

§ 19

It was recorded that there were no other matters to be addressed by the Annual General Meeting.

§ 20

Fredrik Persson extended the Annual General Meeting's gratitude to the Company's employees for their prolific work in the past year and wished the Company continued success in 2012.

Fredrik Persson then declared the 2012 Annual General Meeting closed.

Secretary:

[duly signed]
Anders Norlander

Approved:

[duly signed]
Fredrik Persson

[duly signed]
Ing-Marie Fraim-Sefastsson

[duly signed]
Christian Bohman

This is a translation of the Swedish version of the minutes. In case of any discrepancies, the Swedish version shall prevail.

Proposed agenda

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda of the meeting.
5. Election of one or two persons to approve the minutes.
6. Decision as to whether the meeting has been duly convened.
7. Presentation of the Annual Report, the Auditors' Report, the consolidated accounts and the auditors' report on the consolidated accounts.
8. Address by the Managing Director and questions from shareholders.
9. Decision concerning adoption of the profit and loss account and the balance sheet, the consolidated profit and loss account and the consolidated balance sheet.
10. Decision concerning allocation of the profit in accordance with the approved balance sheet.
11. Decision on discharge from liability of the directors of the Board and the Managing Director.
12. Determination of the number of directors of the Board and deputies of the Board.
13. Determination of compensation payable to the directors of the Board and Auditors.
14. Election of directors of the Board, Chairman of the Board, deputy directors and Auditor.
15. Determination of guidelines for appointment of the Nominating Committee.
16. Determination of guidelines for compensation to senior management.
17. Proposal for employees' acquisition of shares in subsidiaries.
18. Proposal for authorization of the Board of Directors to issue new shares.
19. Closing of the meeting.

Item 15 - Guidelines for appointment of the Nominating Committee

The Nominating Committee proposes that the Annual General Meeting resolve to adopt the following guidelines for appointment of the Nominating Committee.

Mekonomen shall have a Nominating Committee consisting of four directors. The four largest shareholders of Mekonomen shall be entitled to appoint one member each. The four largest shareholders, based on the statistics of registered shareholders kept by Euroclear Sweden AB on 31 August 2012, will be contacted by the Board of Directors. If any of the four largest shareholders wishes to abstain from its right to appoint a member to the Nominating Committee, the right to appoint such member shall transfer to the subsequent largest shareholder. The Nominating Committee's composition shall be publicly announced by Mekonomen as soon as the Nominating Committee has been appointed, however no later than six months before the Annual General Meeting. The Nominating Committee's mandate period runs until a new Nominating Committee has been appointed. The Chairman of the Nominating Committee shall, unless the directors agree otherwise, be the member representing the largest shareholder. If a member of the Nominating Committee leaves the committee before its assignment has been completed or if a material change occurs in the ownership structure after the appointment of the Nominating Committee, the Nominating Committee's composition shall be changed in accordance with the abovementioned principles. Changes in the Nominating Committee's composition shall be publicly announced on Mekonomen's website. Fees will not be paid to the directors of the Nominating Committee.

The Nominating Committee is tasked with submitting recommendations for the following ahead of the Annual General Meeting:

- Chairman to preside over the Annual General Meeting,
- The number of directors and deputy directors,
- Directors' and auditor's fees, and any special fees for committee work,
- Directors and auditors,
- Chairman of the Board of Directors
- Guidelines for appointment of the Nominating Committee.

The Nominating Committee's recommendations shall be publicly announced in connection with the publication of the notice of the Annual General Meeting. In connection with its assignment in general, the Nominating Committee shall fulfil the duties which, according to the Swedish Code of Corporate Governance, are incumbent upon Mekonomen's nominating process, and at the request of the Nominating Committee, Mekonomen shall provide personnel resources, such as a secretarial function for the committee, to facilitate its work. Where needed, Mekonomen shall also be able to bear reasonable cost for external consultants which are deemed by the Nominating Committee to be necessary for the committee to fulfil its assignment.

Item 16 - Guidelines for compensation to senior management

The Board of Directors proposes that the Annual General Meeting resolve to adopt the following guidelines for compensation to senior management.

The Board of Directors is of the opinion that it is important that there is a clear relationship between the compensation and the values and financial objectives of the Mekonomen group, both in the short-term and the long-term. The Board of Directors' proposal for guidelines for compensation to the senior management entail that the company shall offer its management competitive compensation, which will enable the Mekonomen group to recruit and keep management personnel, and that the criteria for deciding the compensation shall be based on the importance of the work duties and competence, experience and performance of the employee. The compensation shall consist of the following components:

- fixed base salary,
- variable compensation,
- pension benefits,
- other benefits, and
- severance terms.

The senior management consist at present of nine persons including the Managing Director.

The proposal of the Board of Directors for guidelines is in accordance with previous year's compensation principles and it is based on agreements in place between the company and its senior management.

The compensation to the senior management is set by the compensation committee of the Board of Directors. The compensation for the Managing Director is however set by the Board of Directors in its entirety.

Fixed base salary

The management shall receive a fixed base monthly salary which shall be competitive in comparison with the market conditions. The fixed salary constitutes compensation for committed work performed at a high professional level, which creates added value for the customers, shareholders and personnel of Mekonomen.

Variable compensation

The senior management shall in addition to the fixed base salary be offered a variable compensation which shall be based on the fulfilment of Mekonomen's objectives for:

- the result of the Mekonomen group, and

- individual qualitative parameters.

The allocation between base salary and variable compensation shall be proportionate to the responsibility and authority of the member of the management. The variable compensation to the Managing Director and other management amounts to a maximum of 60 per cent of the base salary for the Managing Director and a maximum of 33 per cent of the base salary for other members of the senior management.

In addition thereto a separate program for variable compensation applies over three years for the Managing Director and the senior management calculated on the result of the Mekonomen group for the financial years 2011-2013. The total cost for Mekonomen over the period for this program is MSEK 24. The criteria for deciding the amount for each participating member of the senior management is decided by the Board of Directors. The Annual General Meeting 2011 adopted the guidelines in this respect.

The right to variable compensation expires upon resignation made by a senior management member, provided resignation precedes the disbursement of the compensation.

Pension benefits

Pension benefits are paid with an amount based on the Swedish ITP-plan or the corresponding system for employees abroad. The pension qualifying income is the fixed base salary. However, the Managing Director's pension benefit amounts instead to a maximum of 29 per cent of the fixed base salary.

Other benefits and severance terms

A maximum notice period of twelve months applies for members of the senior management. Severance pay upon termination from the company amounts to a maximum of twelve month's salary. The notice period for members of the senior management, by their own initiative, is six months. Other benefits consist mainly of car benefit.

Information on compensation decided previously

All previously decided compensation that has not yet been paid out is within the parameters set out above. The guidelines adopted by the Annual General Meeting 2011 have been followed.

Authorization of the Board of Directors

The Board of Directors is authorized to depart from these guidelines, if in an individual case there are special reasons for doing so.

Item 17 - Employees' acquisition of shares in subsidiaries

The Board of Directors proposes that the Annual General Meeting resolve to adopt the following proposal for employees to acquire shares in subsidiaries.

The Mekonomen group of companies contains wholly and partly owned Swedish and non-Swedish companies which operate Mekonomen stores throughout the Nordic region, so-called store companies. The partners in these store companies are, alongside the Mekonomen group, the store manager in the store company. The Mekonomen group of companies also contains wholly and partly owned Swedish and non-Swedish companies which operate Mekonomen workshops, so called workshop companies (in addition to the workshops which are part of the Mekonomen network as independent businesses). The partners in these workshop companies are, alongside the Mekonomen group, the manager in the workshop company. Mekonomen deems it important that the store managers and workshop managers employed by the Mekonomen group have an interest in the long term financial development of the said companies.

With the purpose of increasing the long term commitment among the store and workshop managers also in the wholly owned companies and to increase their interest in the proceeds of the stores and workshops, the Board of Directors proposes that the Annual General Meeting decides that the employed store and workshop managers in the wholly owned companies shall be entitled to acquire shares in the relevant company by the means of a directed issue of shares or the purchase of existing shares, in order to make such managers partners in the store or workshop companies.

The thus acquired shares shall amount to a maximum of nine (9) per cent of the share capital in each store company. The Mekonomen group will thus hold shares corresponding to at least ninety-one (91) per cent of the share capital.

The acquisitions shall be made at market value. Payment for such shares shall be made in cash. The acquisitions shall be completed no later than 31 December 2012.

Since 2008, when the Annual General Meeting initially resolved on this form of acquisitions, the result has been positive and the Board of Directors is of the opinion that additional store managers and in addition workshop managers should be offered to acquire shares in the company in which they are employed also during 2012, in accordance with the principles which were adopted by the Annual General Meeting 2011. At the date of this notice, the Mekonomen group contains 93 wholly owned store companies which operate 157 stores and 66 partly owned companies which operate 76 stores. The Mekonomen group further contains 13 wholly owned and two partly owned companies which operate the same number of workshops in the aggregate.

A decision by the Annual General Meeting in accordance with the Board's proposal requires that it has the support of shareholders with at least nine-tenths of the number of votes and shares represented at the Annual General Meeting.

Appendix 6

Item 18 - Authorization of the Board to issue shares

The Board of Directors proposes that the Annual General Meeting resolves on the following authorization of the Board to decide on share issues in the share capital of the company.

The Board of Directors is authorized, for the time period until the next Annual General Meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights, to adopt resolutions upon an increase of Mekonomen's share capital through new issues of a maximum of 3,281,461 shares.

Such decision on new issue may include provisions that payment shall be made in kind, through set-off or as else is set out in chapter 13 section 5 paragraph 1 item 6 of the Swedish Companies Act. The Board is also authorized to further resolve upon other terms for such issue.

The rationale for the proposal is to enable Mekonomen to issue shares as payment in relation to acquisitions of companies or parts of companies and/or of assets, which the Board of Directors deems to add value to the business of the Mekonomen group.

The Board, the Managing Director or other person appointed by the Board, is authorized to make such minor adjustments of the resolution as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office.

A decision by the Annual General Meeting in accordance with the Board of Director's proposal requires that it has the support of shareholders with at least two-thirds of the number of votes and shares represented at the annual general meeting.