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Resolutions at Axfood's 2023 Annual General Meeting

The Annual General Meeting (AGM) re-elected all proposed directors except Christer Åberg, who declined re-election, and elected Thomas Ekman as a new director. The AGM also decided to pay a dividend of SEK 8.15 per share and to introduce an additional long-term incentive programme.

The AGM of Axfood Aktiebolag (publ) was held on 22 March 2023.

Adoption of the income statement and balance sheet and of the consolidated income statement and consolidated balance sheet

The AGM voted in favour of adopting the income statement and balance sheet for the Parent Company and the Group for the 2022 financial year.

Discharge from liability

The AGM discharged the Board of Directors and CEO from responsibility for the 2022 financial year.

Dividend

The AGM resolved in favour of a dividend of SEK 8.15 per share. The dividend amount will be divided into two payments, one of SEK 4.15 and one of SEK 4.00. The record dates for the payments are Friday, 24 March and Friday, 22 September 2023. The estimated dates for payment of the dividends are Wednesday, 29 March and Wednesday, 27 September 2023. The last day of trading in the company's shares, including the right to dividends, is Wednesday, 22 March and Wednesday, 20 September 2023.

Remuneration report

The AGM approved the Board's remuneration report for 2022.

Fees to the directors and other committee members

The AGM resolved that directors' fees are to amount to SEK 800,000 for the Chairman of the Board and SEK 510,000 for each of the other AGM-elected non-executive directors. In addition to the director's fees, additional fees shall amount to SEK 200,000 for the Chairman of the Audit Committee, to SEK 100,000 for other members of the Audit Committee, to SEK 75,000 for the Chairman of the Remuneration Committee and to SEK 50,000 to other members of the Remuneration Committee. In addition to directors' fees, an additional SEK 20,000 per physical meeting that takes place in Stockholm for attending directors who do not live in Sweden.

Board of Directors

The AGM resolved that the number of directors elected by a general meeting shall be seven without any deputies. Mia Brunell Livfors, Fabian Bengtsson, Caroline Berg, Christian Luiga, Peter Ruzicka and Sara Öhrvall were re-elected as directors. Thomas Ekman was elected as a new director. Mia Brunell Livfors was re-elected as Chairman of the Board. Director Christer Åberg declined re-election.

Guidelines for remuneration to senior executives

The AGM adopted guidelines for remuneration to senior executives, to apply until the 2027 AGM at the latest.

Long-term share-based incentive programme (LTIP)

LTIP2023

The AGM resolved in favour of establishing a long-term share-based incentive programme (LTIP2023). The programme resembles the long-term share-based incentive programme that the 2022 AGM resolved to establish in all essential respects, except for the changes that Swedish Match is no longer part of the group of reference companies ("Reference Group") to measure the total shareholder return (TSR) of the Company's shares, and the number of shares that group 1, 2 and 3 may allocate to LTIP2023 is reduced to the number of shares that applied for LTIP2021.

LTIP2023 includes approximately 80 employees, consisting of the members of Axfood's Executive Committee, members of the management teams of Axfood's subsidiaries, and certain other persons in management functions. Participation in LTIP2023 requires a personal shareholding in Axfood. After the set vesting period, the participants will be allotted shares in Axfood free of charge provided that certain conditions are met. These conditions are: continued employment in the Axfood Group during the vesting period, that the individual continues to own shares in Axfood during the same period of time, and that certain performance targets have been met, which are related to the TSR of the Company's shares and the Axfood Group's total average sales growth contingent upon achievement of a certain average EBIT margin, and a higher portion of sales of sustainability-labelled products. The maximum number of shares in Axfood that may be allotted under LTIP2023 shall be limited to 330,000, which corresponds to approximately 0.2% of the total number of shares and votes in the Company.

The main motives for establishing LTIP2023 are to align the interests of the members of the Executive Committee and other key persons with the shareholders' interests in ensuring maximum long-term value creation and to encourage personal shareholding in Axfood. Furthermore, it is believed that LTIP2023 will aid Axfood in recruiting and retaining persons for the Executive Committee and other key persons.

Purchase of own shares and transfer of treasury shares

The AGM also resolved to authorise the Board to, on one or more occasions during the period up until the next AGM, decide on purchases of no more than 330,000 own shares. Purchases may be made for the purpose of securing the Company's obligations under LTIP2023 and any other share-based incentive programmes that may exist at any given time pursuant to a resolution by a general meeting of shareholders. The AGM also resolved to transfer no more than 330,000 Axfood shares to participants in LTIP2023 who, according to the terms for LTIP2023, are entitled to receive shares.

At a statutory Board meeting after the AGM, the Board decided to exercise the authorisation granted to it by the AGM to purchase own shares.

Resolution to amend the Articles of Association

The AGM resolved in favour of amending the Company's Articles of Association with respect to a new article that permits the Board to resolve that persons who are not shareholders in the company shall, on terms decided by the Board, be entitled to attend or otherwise follow the proceedings at the AGM.

Complete information and resolutions

All resolutions were in accordance with the proposals to the AGM made by the Board or the Nominating Committee. Complete information about the Board's resolutions is available on the company's website, www.axfood.com.

For further information, please contact:

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This document is an English translation of the Swedish original. In the event of any discrepancies, the Swedish version shall govern.

Axfood aspires to be the leader in good and sustainable food. Our family of companies includes the store chains Willys and Hemköp as well as Tempo, Handlar'n and Matöppet. B2B sales are handled through Snabbgross, and our support company Dagab is responsible for the Group's product development, purchasing and logistics. The Axfood family also includes Middagsfrid and Urban Deli as well as the partly owned companies Apohem, Eurocash, City Gross and Mathem. Together the Group has more than 12,000 employees and sales of more than SEK 70 billion. Axfood has been listed on Nasdaq Stockholm since 1997, and the principal owner is Axel Johnson AB. Read more at www.axfood.com.