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Press release 2021-12-13

Murgröna Holding and AMF have received necessary governmental approvals for the recommended public offer to the shareholders of ICA Gruppen

On 10 November 2021, ICA-handlarnas Förbund (“**ICA-handlarnas Förbund**”) together with AMF Pensionsförsäkring AB (“**AMF**”) announced, through Murgröna Holding AB (publ) (the “**Bidder**”), a recommended public offer to acquire all shares in ICA Gruppen AB (publ) (“**ICA Gruppen**”) not already held by ICA-handlarnas Förbund for SEK 534 in cash per share (the “**Offer**”). The Offer was conditional upon, *inter alia*, the receipt of all regulatory, governmental or similar clearances, approvals and decisions (including from the Swedish Financial Supervisory Authority, the “**SFSA**”).

ICA Gruppen’s subsidiaries ICA Banken AB and ICA Försäkring AB are subject to the SFSA’s supervision. As a result thereof, approvals from the SFSA are required in respect of the Bidders indirect acquisition, and AMF’s indirect acquisition through the acquisition of shares in the Bidder, of these subsidiaries before the Offer can be completed, a so-called ownership assessment (Sw. *ägarprövning*). The SFSA’s approvals have been received today, 13 December 2021. Consequently, the condition regarding the receipt of necessary approvals from relevant authorities has been fulfilled. The other conditions for completion of the Offer, which are included in the offer document that was published on 10 November 2021, remain unchanged and are still applicable.

The acceptance period expires on 14 December 2021 and settlement is expected to commence on or around 20 December 2021. The Bidder has reserved the right to extend the acceptance period and to postpone the settlement date. Any extension of the acceptance period or postponement of the settlement date will be announced by the Bidder through a press release in accordance with applicable laws and regulations (including Nasdaq Stockholm’s Takeover Rules).

Advisers

The Bidder and ICA-handlarnas Förbund have engaged Handelsbanken Capital Markets and SEB Corporate Finance as financial advisers as well as Gernandt & Danielsson Advokatbyrå as legal adviser in connection with the Offer. AMF has engaged Setterwalls Advokatbyrå as legal adviser in connection with the Offer.

Questions regarding the Offer

Directly registered shareholders and others who have questions regarding the Offer are welcome to contact the Bidder’s call centre between 09:00 and 16:00 CET via telephone (+46 (0)8-420 034 32) or SEB’s issue department between 09:00 and 16:00 CET via telephone (+46 (0)8-639 27 50). Nominee-registered shareholders and others should first contact their respective nominees for further information regarding practical or technical questions related to the Offer. For general questions regarding the Offer, the Bidder’s call centre can be contacted between 09:00 and 16:00 CET via telephone (+46 (0)8-420 034 32).

Further information

For further information about the Offer, please visit: www.murgrona-offer.com

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The Bidder submitted this press release for publication at 18:30 (CET) on 13 December 2021.

Important information

The Offer is not being made to (and acceptance will not be approved from or on behalf of) persons domiciled in Australia, Canada, China, Hong Kong, Japan, Mexico, New Zealand, Singapore, South Africa or Switzerland or whose participation in the Offer requires that additional offer documents are prepared or registrations effected or that any other measures are taken in addition to those required under Swedish law (including Nasdaq Stockholm's Takeover Rules), except where there is an applicable exemption.

This press release and any other documentation related to the Offer (including copies of such documentation) must not be mailed or otherwise distributed, forwarded or sent in or into any jurisdiction (including, without limitation, Australia, Canada, China, Hong Kong, Japan, Mexico, New Zealand, Singapore, South Africa or Switzerland) in which the distribution of this press release or the Offer would require any additional measures to be taken or would be in conflict with any law or regulation in any such jurisdiction. Persons who receive this press release (including, without limitation, banks, brokers, dealers, nominees, trustees and custodians) and are subject to the laws or regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions and requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable law, the Bidder disclaims any responsibility or liability for any violations of any such restrictions and the Bidder reserves the right to disregard any acceptance forms whose submission constitutes a direct or indirect violation of any of these restrictions.

Statements in this press release relating to any future status or circumstance, including statements regarding future performance, growth and other trend projections as well as other effects of the Offer, are forward-looking statements. Such statements may, *inter alia*, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "strives", "seek", "will" or "would" or by similar expressions. By their nature, forward-looking statements are associated with risks and uncertainties because they relate to future events and depend on circumstances that occur in the future. Due to several factors, many of which are outside the Bidder's control, future circumstances may materially deviate from what has been expressed or implied in the forward-looking statements. Any forward-looking statements speak only as of the date on which the statements are made and the Bidder has no obligation (and undertakes no obligation) to update or revise any such statements, whether as a result of new information, future events or otherwise, except for when it is required by applicable laws and regulations.

This press release has been published in English and Swedish. In the event of any discrepancy between the two language versions, the Swedish version shall prevail.

Information to shareholders in the United States

Shareholders in the United States are advised that the shares in ICA Gruppen are not listed on a U.S. securities exchange and that ICA Gruppen is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Offer will be made for the issued and outstanding shares in ICA Gruppen (not already owned or controlled by ICA-handlarnas Förbund), which is domiciled in Sweden, and is subject to Swedish disclosure and procedural requirements. The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act as a "Tier II" tender offer, and otherwise in accordance with the disclosure and procedural requirements of Swedish law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial information included in this press release has been prepared in accordance with applicable accounting standards in Sweden, which may not be comparable to the financial statements or financial information of U.S. companies. The Offer is made to ICA Gruppen's shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of ICA Gruppen to whom an offer is made. Any information documents, including this press release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to ICA Gruppen's other shareholders.

The Bidder may waive, in whole or in part, one, several or all of the conditions of the Offer, including, to complete the Offer at a level of acceptance below 90 per cent of the total number of outstanding shares in ICA Gruppen. Any such waiver shall be made public via a press release issued by the Bidder during the period prescribed by, and pursuant to, the applicable rules. A waiver of the applicable acceptance level threshold for the Offer, and a resulting shareholding in ICA Gruppen below 90 per cent of the total number of outstanding shares, will prevent the Bidder from immediately commencing compulsory redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) to acquire all remaining shares in ICA Gruppen as well as from delisting ICA Gruppen from Nasdaq Stockholm. This would mean that there would still be other shareholders in ICA Gruppen whose rights would be protected by minority protection and listing rules. In addition, in the event that the ICA Gruppen shares remain listed, there would be costs associated with maintaining a listing of the shares as well as securing compliance with various regulatory requirements.

A waiver of the applicable acceptance level threshold for the Offer, and a resulting shareholding in ICA Gruppen below 90 per cent of the total number of outstanding shares, would also create concentration of ownership of the listed ICA Gruppen shares with the Bidder, which may result in decreased liquidity and value of the ICA Gruppen share, and may make it more difficult for shareholders to dispose of the shares in a timely manner and/or at a favourable price.

To the extent permissible under applicable law or regulations, the Bidder and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Bidder or its affiliates, as applicable) may from time to time after the date of this press release and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, the shares in ICA Gruppen or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of ICA Gruppen of such information. In addition, the financial advisers to the Bidder may also engage in ordinary course trading activities in securities of ICA Gruppen, which may include purchases or arrangements to purchase such securities. To the extent required in Sweden, any information about such purchases will be made public in Sweden in the manner required by Swedish laws and regulations (including Nasdaq Stockholm's Takeover Rules).

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this press release. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Offer by a U.S. holder of shares in ICA Gruppen may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as

foreign and other, tax laws. Each holder of shares in ICA Gruppen is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Offer.

It may be difficult for ICA Gruppen's U.S. shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Offer, since the Bidder and ICA Gruppen are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. ICA Gruppen's U.S. shareholders may not be able to sue the Bidder or ICA Gruppen or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Bidder and ICA Gruppen and their respective affiliates to subject themselves to a U.S. court's judgment.