

Minutes of the annual general meeting of H & M Hennes & Mauritz AB (556042-7220) held on 6 May 2021.

## **1. Opening of the AGM**

Karl-Johan Persson, chairman of the board, welcomed everyone to the meeting.

At the board's request the meeting was opened by the lawyer Sven Unger.

It was noted that the general meeting was held electronically in accordance with §§ 14 and 15 of the Swedish Act (2020:198) on temporary exemptions to facilitate the holding of general meetings of companies and associations, meaning – among other things – that the shareholders were able to exercise their voting rights at the general meeting by participating digitally (online) or by postal voting.

It was noted that a number of shareholders had submitted postal votes.

## **2. Election of a chairman for the AGM**

Sven Unger was appointed to lead the discussions as chairman of the meeting. It was noted that the lawyer Matilda Rosenquist served as secretary at the meeting.

The chairman announced that the board had decided that persons who were not shareholders, such as representatives of the press and other media, were welcome to follow the meeting as guests. The meeting resolved that photography, sound recording or video recording, other than the company's own recording, was not permitted, but that persons participating online were permitted to photograph the screen.

## **3. Election of people to check the minutes**

Jan Andersson (Swedbank Robur fonder) and Anders Oscarsson (AMF and AMF fonder) were appointed to check the minutes of the meeting along with the chairman.

## **4. Establishment and approval of voting list**

The list appended as Annex 1 was approved as the voting list at the meeting.

## **5. Approval of the agenda**

The meeting resolved to approve the proposed agenda stated in the notice of the AGM (Annex 2).

## **6. Examination of whether the meeting was duly convened**

It was noted that notice of the AGM was inserted in Post- och Inrikes Tidningar on 7 April 2021 and that on the same date an advertisement stating that the meeting had been convened was

published in Svenska Dagbladet and Dagens Nyheter. The notice was also sent out as a press release on 6 April 2021, when it was also published on the company's website.

The meeting was declared to have been duly convened.

#### **7. Presentation of the annual accounts and auditor's report as well as the consolidated accounts and consolidated auditor's report, and auditor's statement on whether the guidelines for remuneration of senior executives applicable since the last AGM have been followed**

The annual report submitted by the board of directors and CEO for the financial year from 1 December 2019 to 30 November 2020 was presented, including the administration report, income statement and balance sheet and also the consolidated income statement and consolidated balance sheet. In addition, the auditor's report for the parent company and for the group for the said financial year was presented. Finally, a statement by the auditor concerning whether the guidelines for remuneration to senior executives adopted at previous AGMs had been followed was presented.

The chairman announced that a presentation by the company's CEO Helena Helmersson had been published that day on the company's website.

Andreas Troberg, Ernst & Young AB, then gave an account of the audit work and chairman of the board Karl-Johan Persson reported on the work of the board of directors. In addition, Christian Sievert reported on the work of the auditing committee.

The meeting was then given opportunity to ask questions.

#### **8 a. Resolution on adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet**

The meeting resolved to adopt the income statement and balance sheet for the parent company as well as the income statement and balance sheet for the group.

#### **8 b. Resolution on disposal of the company's earnings in accordance with the adopted balance sheet**

1. The meeting voted in favour of the proposal by the board of directors concerning disposal of the company's earnings: that no dividend is paid and that funds at the disposal of the meeting are carried forward.

2. CEO Helena Helmersson commented on the proposal by the Clean Clothes Campaign International Office, which was included in the notice of the meeting.

The meeting voted against the proposal. It was noted that the votes were as follows:

- Votes in favour: 3,237,191 (0.109 percent of votes cast)
- Votes against: 2,966,768,211 (99.891 percent of votes cast)
- Abstentions: 18,846,955

### **8 c. Resolution on discharge of the members of the board and CEO from liability to the company**

The meeting resolved to discharge the members of the board and the CEOs from liability for the administration of the company's affairs in the past financial year.

It was noted that no member of the board or CEO voted in the resolution under 8 c relating to the individuals themselves.

### **9. Establishment of the number of board members and auditors**

The meeting approved the nomination committee's proposal that the number of board members appointed for the period up to the end of the next annual general meeting should be eight, with no deputies, and that one auditor should be appointed.

### **10. Establishment of fees to the board and auditor**

The meeting approved the nomination committee's proposal that fees should be paid to the board members appointed by the general meeting for the period until the end of the next AGM at the same level as in the previous year, and thus as follows:

SEK 1,700,000 to the chairman of the board,  
 SEK 650,000 to each of the other board members,  
 SEK 225,000 extra to the chairman of the auditing committee, and  
 SEK 175,000 extra to each of the other members of the auditing committee.

In accordance with the nomination committee's proposal, the meeting resolved that the auditor's fees should be paid based on approved invoices submitted.

### **11. Election of board members and chairman of the board**

In accordance with the nomination committee's proposal, the meeting elected the following persons for the period until the end of the next AGM.

#### Regular board members:

Stina Bergfors  
 Anders Dahlvig  
 Danica Kragic Jensfelt  
 Lena Patriksson Keller  
 Karl-Johan Persson  
 Christian Sievert  
 Erica Wiking Häger  
 Niklas Zennström

#### Chairman of the board:

Karl-Johan Persson

It was noted that an account of the assignments the proposed board members had at other companies had been available on the company's website.

It was noted that trade union organisations had appointed Margareta Welinder, Ingrid Godin and Tim Gahnström as regular board members, and Louise Wikholm, Helena Isberg and Hampus Glanzelius as deputy members.

## **12. Election of auditor**

The meeting appointed the registered accounting firm Deloitte AB as auditor of the company for the period until the conclusion of the next annual general meeting, as proposed by the nomination committee. It was noted that Deloitte AB had notified that authorised public accountant Didrik Roos will be the auditor-in-charge.

## **13. Election of members of the nomination committee and establishment of principles for the nomination committee**

The meeting elected the following as members of the nomination committee: chairman of the board Karl-Johan Persson; Stefan Persson (nominated by Ramsbury Invest AB), Lottie Tham, Jan Andersson (nominated by Swedbank Robur fonder) and Erik Durhan (nominated by Nordea fonder).

The meeting approved principles for the nomination committee in accordance with the nomination committee's proposal, as included in the notice of the meeting.

## **14. Approval of the board's remuneration report**

The meeting resolved to approve the board's remuneration report.

## **15. Resolution on guidelines for remuneration of senior executives**

The meeting approved the board's proposed guidelines for remuneration of senior executives, as included in the notice of the meeting.

## **16. Resolution on the board's proposed amendment to the articles of association**

Supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting, the meeting approved the board's proposed amendments to the articles of association, as included in the notice of the meeting.

## **17. Shareholder's proposed amendment to the articles of association**

Chairman of the board Karl-Johan Persson commented on the proposal included in the notice of the meeting from Fondazione Finanza Etica.

The meeting voted against the proposal. It was noted that the votes were as follows:

- Votes in favour: 78,588,229 (2.649 percent of votes cast)
- Votes against: 2,888,533,354 (97.351 percent of votes cast)
- Abstentions: 21,730,744

**18. Proposal by shareholder that the company provide information on sustainability goals and disclose certain other information concerning, among other things, remuneration to senior executives**

Chairman of the board Karl-Johan Persson commented on the proposal included in the notice of the meeting from Fondazione Finanza Etica.

The meeting voted against the proposal. It was noted that the votes were as follows:

- Votes in favour: 70,175,675 (2.364 percent of votes cast)
- Votes against: 2,898,750,999 (97.636 percent of votes cast)
- Abstentions: 19,925,683

**19. Closing of the AGM**

The chairman established that all matters on the agenda had been dealt with and declared the meeting closed.

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Minutes taken by:

Matilda Rosenquist

Checked by:

Sven Unger

Jan Andersson

Anders Oscarsson