

Minutes of the annual general meeting of H & M Hennes & Mauritz AB (556042-7220) held on 4 May 2022.

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

Karl-Johan Persson, chair 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 (2022:121) 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 chair for the AGM**

Sven Unger was appointed to lead the discussions as chair of the meeting. It was noted that Oscar Gerdhem served as secretary at the meeting.

The meeting resolved that persons who were not shareholders, such as representatives of the press and other media, were welcome to follow the meeting as guests and 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 Erik Durhan (Nordea fonder) were appointed to check the minutes of the meeting along with the chair.

## **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 4 April 2022 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 31 March 2022, when it was also published on the company's website.

The meeting was declared to have been duly convened.

**7. Presentation of the annual and sustainability report 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 and sustainability report submitted by the board of directors and CEO for the financial year from 1 December 2020 to 30 November 2021 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 general meetings had been followed was presented.

**8. Comments by auditor, chair of the board and CEO, and questions from shareholders to the company's board and management**

Didrik Roos of Deloitte AB gave an account of the audit work and chair of the board Karl-Johan Persson reported on the work of the board of directors.

CEO Helena Helmersson then addressed the meeting.

The meeting was then given opportunity to ask questions, which were answered by CEO Helena Helmersson.

**9 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.

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

The meeting voted in favour of the proposal by the board of directors that the earnings at the disposal of the general meeting according to the adopted balance sheet be distributed as follows:

Dividend to the shareholders of SEK 6.50 per share

The remainder to be carried forward as retained earnings.

The meeting resolved that the dividend is to be paid in two instalments, that 6 May 2022 is to be the record date for the first payment (SEK 3.25 per share) and that 11 November 2022 is to be the record date for the second payment (SEK 3.25 per share).

**9 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 CEO from liability for the administration of the company's affairs in the past financial year.

It was noted that no member of the board, nor the CEO, voted in the resolution under 9 c relating to the individuals themselves.

#### **10. 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.

#### **11. Establishment of fees to the board and auditors**

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 as follows:

SEK 1,800,000 to the chair of the board,  
SEK 775,000 to each of the other board members,  
SEK 280,000 extra to the chair of the audit committee, and  
SEK 200,000 extra to each of the other members of the audit committee.

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

#### **12. Election of board members and chair 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

##### Chair 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 Louise Wikholm, Ingrid Godin and Tim Gahnström as regular board members, and Margareta Welinder, Agneta Gustafsson and Hampus Glangelius as deputy members.

**13. 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.

**14. Resolution on composition of and instructions for the nomination committee**

The meeting resolved on the composition of and instructions for the nomination committee in accordance with the nomination committee's proposal, as included in the notice of the meeting.

**15. Approval of the board's remuneration report**

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

**16. Resolution authorising the board to make decisions concerning purchase of own shares**

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 proposal to authorise the board to make decisions concerning purchase of own shares.

**17. Resolution on amendment of 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.

**18. Proposal by shareholder Per Hägglund to replace fossil materials with renewable forest resources**

CEO Helena Helmersson commented on the proposal from Per Hägglund as included in the notice of the meeting.

The meeting voted against the proposal.

**19. Proposal by shareholder Fair Action calling for action by the board in respect of workers in H&M's supply chain**

Chair of the board Karl-Johan Persson commented on the proposal from Fair Action as included in the notice of the meeting.

CEO Helena Helmersson answered questions asked during the meeting.

The meeting voted against the proposal.

**20. Proposal by shareholder Fondazione Finanza Etica on reporting of sustainably sourced and organically produced cotton etc. respectively**

CEO Helena Helmersson commented on the proposal from Fondazione Finanza Etica as included in the notice of the meeting.

The meeting voted against the proposal.

**21. Proposal by shareholder Fondazione Finanza Etica on reporting how H&M prevents indirect purchasing of goods and use of forced labour etc.**

CEO Helena Helmersson commented on the proposal from Fondazione Finanza Etica as included in the notice of the meeting.

The meeting voted against the proposal.

**22. Closing of the AGM**

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

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Minutes taken by:

Oscar Gerdhem

Checked by:

Sven Unger

Jan Andersson

Erik Durhan