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Resolutions made at Axfood's 2021 Annual General Meeting

The Annual General Meeting (AGM) re-elected all of the Company's board members except Jesper Lien and Lars Olofsson that had declined re-election and elected Peter Ruzicka as a new director. In addition, the AGM resolved, among other things, to pay a dividend of SEK 7.50 per share and to implement an additional long-term incentive programme.

The Annual General Meeting of Axfood Aktiebolag (publ) was held on Wednesday, 24 March 2021. In view of the continuing coronavirus pandemic, the AGM was conducted in accordance with a postal voting procedure, which meant that shareholders did not physically attend the meeting.

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

The AGM adopted the parent company and consolidated income statements and balance sheets for the 2020 financial year.

Discharge from liability

The AGM discharged the board members and President from liability for the 2020 financial year.

Dividend

The AGM resolved in favour of a dividend of SEK 7.50 per share. The dividend amount will be divided into two payments of SEK 3.75 each with record dates Friday, 26 March 2021 and Friday, 24 September 2021. Dividends are expected to be paid out on Wednesday, 31 March and Wednesday, 29 September 2021. The last day for trading in the Company's stock including the right to the first dividend payment is Wednesday, 24 March 2021, and with respect to the second dividend payment, Wednesday, 22 September 2021.

Board of Directors

The AGM resolved that the number of board members shall be seven, with no deputy directors. Mia Brunell Livfors, Stina Andersson, Fabian Bengtsson, Caroline Berg, Christian Luiga and Christer Åberg were re-elected as directors. Peter Ruzicka was elected as a new director. Mia Brunell Livfors was re-elected as Chairman of the Board. Directors Jesper Lien and Lars Olofsson declined re-election.

Directors' fees

The AGM resolved that directors' fees of SEK 750,000 shall be paid to the Chairman of the Board and SEK 475,000 to each of the other AGM-elected non-executive directors.

Nominating Committee

The AGM resolved to adopt guidelines for Axfood's Nominating Committee, to apply until new instructions have been adopted.

Compensation report

The AGM approved the Board's compensation report for 2020.

Long-term share-based incentive programme (LTIP)

LTIP 2021

The AGM resolved to implement a long-term share-based incentive programme (LTIP 2021). The programme is in accordance in all essential respects with the long-term share-based incentive programme that the 2020 AGM resolved to establish.

LTIP 2021 includes approximately 75 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 LTIP 2021 requires a personal shareholding in Axfood. After the set vesting period, the participants will be granted 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 total shareholder return ("TSR") on the Company's shares, the Company's TSR in relation to the SIX Return Index, 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 granted under LTIP 2021 shall be limited to 310,000, which corresponds to approximately 0.1% of the total number of shares and votes outstanding in the Company. Based on an unchanged share price during the term of the programme, a three-year vesting period and certain other assumptions, the total cost for LTIP 2021 including social security costs is estimated to be approximately SEK 53.5 m, which on a yearly basis corresponds to approximately 0.2% of Axfood's total personnel costs during the 2020 financial year.

The main motives for establishing LTIP 2021 are to align the shareholders' interests with those of the members of the Executive Committee and other key persons in ensuring maximum long-term value creation and to encourage personal shareholding in Axfood. Further, it is believed that LTIP 2021 will facilitate Axfood in recruiting and retaining persons for the Executive Committee and other key persons.

Purchases of own shares and transfers of treasury shares

The AGM also resolved to authorize the Board to, on one or more occasions during the period until the next AGM, decide on purchases of a maximum of 310,000 of the Company's own shares. Purchases of shares shall be made on Nasdaq Stockholm and at a price per share that is within the registered price interval at any given time (the spread). Purchases may be made for the purpose of securing the Company's obligations arising out of LTIP 2021 and any other share-based incentive programmes that may exist at any given time pursuant to a resolution by a general meeting of shareholders.

Further, the AGM resolved to transfer a maximum of 310,000 shares in Axfood to participants in LTIP 2021 who, in accordance with the terms of LTIP 2021, are entitled to receive shares.

Resolution to amend the Articles of Association

The AGM resolved in favour of amending the Company's Articles of Association with respect to new wording of the description of the objects of the Company's business and a new stipulation according to which the Board is allowed to collect proxies at the Company's expense, and ahead of a general

meeting of shareholders, is allowed to decide that the shareholders shall be able to exercise their voting rights via post in accordance with the procedure stipulated in the Swedish Companies Act (Aktiebolagslagen (2005:551)).

Complete information and resolutions

All resolutions were in accordance with the recommendations made by the Board of Directors and Nominating Committee to the AGM. Complete information about the AGM's resolutions is available on Axfood'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 and Handlar'n. 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 Mat.se, Middagsfrid and Urban Deli as well as the partly owned companies Apohem and Eurocash. Together the Group has more than 11,000 employees and sales of more than SEK 53 bn. Axfood has been listed on Nasdaq Stockholm since 1997, and the principal owner is Axel Johnson AB. Read more at www.axfood.com.