

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

The AGM was opened by Stefan Persson.

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

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

The AGM decided that persons present in the meeting premises who were not shareholders, such as representatives of the press and other media, were welcome to be present at the AGM as guests and that photography, sound recording or video recording, other than the company's own recording, during the AGM discussions was not permitted.

## **3. Address by CEO Karl-Johan Persson**

CEO Karl-Johan Persson gave an address.

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

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

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

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

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

Jan Andersson (Swedbank Robur fonder) and Liselott Ledin (Alecta) were appointed to check the minutes of the meeting along with the chairman.

## **7. 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 2019 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 1 April 2019, when it was also published on the company's website.

The meeting was declared to have been duly convened.

**8 a. Presentation of the annual accounts and auditor's report as well as the consolidated accounts and the consolidated auditor's report, and auditor's statement on whether the guidelines for remuneration to senior executives applicable since previous AGMs have been followed**

The annual report submitted by the board of directors and CEO for the financial year from 1 December 2017 to 30 November 2018 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 applicable since previous AGMs had been followed was presented.

**8 b. Statement by the company's auditor and the chairman of the auditing committee**

Åsa Lundvall, Ernst & Young AB, gave an account of the audit work and Christian Sievert reported on the work of the auditing committee.

**8 c. Statement by the chairman of the board on the work of the board**

Stefan Persson reported on the work of the board of directors.

**8 d. Statement by the chairman of the nomination committee on the work of the nomination committee**

Stefan Persson reported on the work of the nomination committee and the committee's proposals.

The meeting was then given opportunity to put questions to the company management.

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

The AGM 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 sheets, and record date**

It was stated that two proposals had been made.

1. Proposal by the board:  
That the earnings at the disposal of the AGM according to the adopted balance sheet be distributed as follows:

a dividend to the shareholders of SEK 9.75 per share  
and the remainder to be carried forward as retained earnings.

The dividend to be paid in two instalments, with 9 May 2019 as the record date for the first payment (SEK 4.90 per share) and 12 November 2019 as the record date for the second payment (SEK 4.85 per share).

2. Proposal by the shareholder Clean Clothes Campaign International Office:  
That the annual general meeting call on the board of the company to pay no dividend for this financial year and that the company's earnings are instead transferred into a "living wage fund" aimed at financing the company's efforts to increase wages of workers in H&M's supply chain.

The AGM resolved to approve the proposal by the board of directors and to reject the proposal by the shareholder Clean Clothes Campaign International Office.

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

In accordance with the auditor's report the AGM 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 the members of the board and the CEO did not participate in the resolution made under 9 c.

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

The AGM 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 auditor**

The AGM approved the nomination committee's proposal that fees should be paid to the board members appointed by the AGM for the period until the end of the next AGM 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 AGM resolved that the auditor's fees should be paid based on approved invoices submitted.

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

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

##### Regular board members:

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

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Chairman of the board:

Stefan Persson

It was noted that trade union organisations had appointed Alexandra Rosenqvist and Ingrid Godin as regular board members, and Margareta Welinder and Helena Isberg as deputy board members.

**13. Election of auditor**

The AGM appointed the registered accounting firm Ernst & Young 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 Ernst & Young AB has notified that authorised public accountant Åsa Lundvall will be the auditor-in-charge.

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

The AGM elected the following as members of the nomination committee: the chairman of the board, Lottie Tham, Jan Andersson (nominated by Swedbank Robur fonder), Thomas Wuolikainen (nominated by Fjärde AP-fonden) and Anders Oscarsson (nominated by AMF and AMF Fonder). The AGM approved principles for the nomination committee in accordance with the nomination committee's proposal ([Annex 3](#)).

**15. Resolution on guidelines for remuneration to senior executives**

The board's proposed guidelines for remuneration to senior executives were presented. A proposal by the shareholders Fondazione Finanza Etica and Meeschart Asset Management was also presented, requesting that H&M fully discloses the sustainability targets that must be fulfilled to trigger variable remuneration of senior executives and annually reports the performance of senior executives against those targets.

The AGM approved the board's proposed guidelines for remuneration to senior executives ([Annex 4](#)). The AGM voted to reject the proposal by the shareholders Fondazione Finanza Etica and Meeschart Asset Management.

**16. Resolution proposed by the shareholder Bernt Collin**

The meeting resolved to reject the resolution proposed in item 16.

**17. 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:

[signature]  
Oscar Gerdhem

Checked by:

[signature]  
Sven Unger

[signature]  
Liselott Ledin

[signature]  
Jan Andersson