

**Minutes of the Extraordinary general meeting of H & M Hennes & Mauritz AB held in Stockholm on 20 October 2010.**

**1. Opening of the meeting**

The general meeting was opened by the Chairman of the Board, Stefan Persson.

**2. Election of a chairman for the meeting**

The lawyer Sven Unger was appointed as chairman of the general meeting. It was noted that the Board of Directors had appointed the lawyer Thomas Wallinder to serve as secretary of the meeting.

**3. Establishment and approval of voting list**

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

It was noted that the total number of shares at the meeting was 919,511,718 and the total number of votes was 2,669,111,718. The total number of shares in the company is 1,655,072,000 and the total number of votes is 3,404,672,000.

**4. Approval of the agenda**

The proposed agenda, which was set out in the notice of the general meeting, was approved.

**5. Election of people to check the minutes**

Liselott Ledin and Dick Bergkvist were appointed to approve the minutes of the general meeting together with the chairman of the meeting.

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

Notice of the meeting was published in Post- och Inrikes Tidningar on 22 September 2010, in Svenska Dagbladet on 22 September 2010 and in Dagens Nyheter on 22 September 2010, and also on the company's website. A press release concerning the notice was issued on 20 September 2010.

The general meeting was declared duly convened.

**7. Establishment of an incentive programme for all employees of the H&M Group**

The Chairman of the Board presented the proposed programme.

The general meeting resolved to mandate the Board of Directors to establish an incentive programme, the H&M INCENTIVE PROGRAM, in accordance with the proposal presented at the meeting, Annex 2 and Annex 3, including to draw up the necessary detailed rules of the programme and otherwise to take the actions required to implement the programme.

It was noted that shareholders listed in Annex 4 voted against the proposal or abstained from voting.

**8. Supplement to the company's "Guidelines for remuneration to the senior executives"**

The general meeting resolved that the company's Guidelines for remuneration to senior executives be supplemented with a new second paragraph: "Senior executives are entitled to the benefits provided under the H&M Incentive Program".

It was noted that shareholders listed in Annex 4 voted against the proposal or abstained from voting.

**9. Closing of the meeting**

The chairman of the meeting declared the meeting closed.

Minutes taken by:

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Thomas Wallinder

Checked by:

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Sven Unger

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Liselott Ledin

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Dick Bergkvist