

Minutes of the annual general meeting of H & M Hennes & Mauritz AB (556042-7220) held on 4 May 2023.

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

The meeting was opened by chair of the board Karl-Johan Persson.

It was noted that the shareholders had also been able to exercise their voting rights by postal voting, in accordance with the company's articles of association. The form used for postal voting is appended to the minutes as [Annex 1](#).

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

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

Lawyer Andreas Steen 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 present at the meeting venue who were not shareholders, such as representatives of the press and other media, were welcome to attend the meeting as guests and that photography, sound recording and video recording, other than the company's own recording, were not permitted during the meeting's proceedings.

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

The list in [Annex 2](#), which had been prepared by Euroclear Sweden AB on behalf of the company based on the register of shareholders for general meetings, shareholders who had notified their attendance at the meeting venue and postal votes received, was approved as the voting list for the meeting.

## **4. Approval of the agenda**

The meeting resolved to approve the proposed agenda stated in the notice of the AGM ([Annex 3](#)).

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

Joachim Spetz (Swedbank Robur Fonder) and Mattias Nilsson (Handelsbanken Fonder) were appointed to check the minutes of the meeting along with the chair.

## **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 2023 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 30 March 2023, 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 2021 to 30 November 2022 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 the company.

**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 distribution of the company's earnings in accordance with the adopted balance sheet and record date**

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 8 May 2023 is to be the record date for the first payment (SEK 3.25 per share) and that 10 November 2023 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 the 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**

Joachim Spetz reported on the work of the nomination committee and the committee's proposals.

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 1,850,000 to the chair of the board,  
 SEK 800,000 to each of the other board members,  
 SEK 300,000 extra to the chair of the audit committee, and  
 SEK 200,000 extra to each of the other members of the audit committee.

The dissent of shareholder Thorvald Tilman was noted.

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  
 Niklas Zennström  
 Christina Synnergren

### 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 Ramón Horváth 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. Presentation of the board's remuneration report for approval**

The board's remuneration report prepared in accordance with chapter 8 § 53a of the Swedish Companies Act was presented ([Annex 4](#)).

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

### **15. Resolution to reduce the share capital through the cancellation of treasury shares and to increase the share capital through a bonus issue**

The meeting was presented with the board's proposal to decrease the share capital, for allocation to non-restricted equity, by cancelling the 25,385,163 class B treasury shares repurchased as part of H&M's buyback programme, through which the share capital decreases by SEK 3,173,145.375. The meeting was presented with the board's proposal to restore the share capital following the decrease in the share capital, in which the AGM at the same time resolves to increase the share capital by SEK 3,173,145.375 through a bonus issue without issuing new shares, whereby the decrease amount is to be transferred from non-restricted equity.

The following statement pursuant to chapter 20 § 13 of the Swedish Companies Act was presented: The effect of the board's proposal to decrease the share capital is that the share capital and restricted equity decrease by SEK 3,173,145.375. The effect of the board's proposal to increase the share capital through a bonus issue is that the share capital and restricted equity increase by SEK 3,173,145.375. Overall, therefore, there is no decrease in the share capital or restricted equity.

The auditor's statement pursuant to chapter 20 § 14 of the Swedish Companies Act was presented ([Annex 5](#)).

The meeting approved the board's proposals. It was noted that the decisions were supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

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

The meeting was presented with the board's proposal, included in full in the notice of the meeting, that the board be authorised to make purchases of the company's Series B shares on as many occasions as it deems appropriate in the period up to the 2024 annual general meeting for a total amount not exceeding SEK 3 billion; the number of shares purchased must at no time result in the company's holding exceeding 10 percent of all the shares in the company.

It was further noted that the purpose of the authorisation is to enable the board to adjust the company's capital structure during the period up to the next annual general meeting, after which the board intends – if the authorisation has been used – to propose to the 2024 annual general meeting that it resolve to cancel the shares repurchased by the company.

The statement by the board of directors in accordance with chapter 19 § 22 of the Swedish Companies Act was presented ([Annex 6](#)).

The meeting approved the board's proposal. It was noted that the decision was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

**17. Shareholder proposal submitted by Daniel Sommerstein on instructing the board and CEO to launch Fairtrade-labelled clothing**

CEO Helena Helmersson commented on the proposal from Daniel Sommerstein as included in the notice of the meeting.

The meeting voted against the proposal.

**18. Shareholder proposal submitted by 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.

The meeting voted against the proposal.

**19. Shareholder proposal submitted by Fondazione Finanza Etica on reporting exposure to GM and organically produced cotton respectively 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.

**20. Shareholder proposal submitted by People for the Ethical Treatment of Animals (PETA) that the general meeting strongly encourages the board to prepare a report on the slaughter methods used to procure down for H&M**

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

The meeting voted against the proposal.

**21. Closing of the AGM**

Chair of the board Karl-Johan Persson expressed thanks to outgoing board member Erica Wiking Häger. The chair of the board established that all matters on the agenda had been dealt with and declared the meeting closed.

Minutes taken by:

Oscar Gerdhem

Checked by:

Andreas Steen

Joachim Spetz

Mattias Nilsson