

THE BOARD'S MOTION FOR RESOLUTION PERTAINING TO THE NEW ISSUE OF SHARES WITH PROVISIONS ON NON-CASH CONSIDERATION

Background

Mekonomen Aktiebolag (publ), Corporate Registration Number 556392-1971, signed an agreement on 27 January 2011 with Otto Olsen Invest AS to acquire all 75,920 shares in the Norwegian company, A/S Sørensen og Balchen, Corporate Registration Number 916 591 144. The purchase consideration for the said shares will, to a certain extent, be a cash payment of NOK 272,975,000 and the remaining portion will be 1,945,783 shares in Mekonomen.

Conditions

The Board proposes that the General Meeting approve a new issue of shares with provisions on non-cash consideration.

The following conditions are proposed for the new issue:

1. The company's share capital, currently totalling SEK 77,172,055, will increase by SEK 4,864,457.50.
2. The number of shares, currently totalling 30,868,822, will increase by 1,945,783 shares.
3. Entitlement to subscribe for the new shares will only accrue to Otto Olsen Invest AS, owner of all shares in A/S Sørensen og Balchen.
4. In addition to payment for the 1,945,783 newly issued shares, Otto Olsen Invest AS will, at subscription, contribute 43,487 shares in A/S Sørensen og Balchen ("**Contribution in kind**"). The value of all shares in A/S Sørensen og Balchen is estimated at SEK 721,020,184, of which the value of the Contribution in kind is estimated at SEK 415,424,671. The value of the Contribution in kind may change depending on Mekonomen's share price on the date of the implementation of the transaction.
5. Subscription for shares must occur not later than 15 August 2011.
6. The new shares will carry the entitlement to dividend for the first time on the record date for dividend that occurs closest after the new issue has been registered with the Swedish Companies Registration Office, on condition that the new shares were registered and included in the share register held by Euroclear Sweden AB on the record date for such dividend.
7. The decision pertaining to the non-cash issue will be conditional upon the implementation of the acquisition and that Mekonomen takes possession of all shares in A/S Sørensen og Balchen.
8. The Board of Directors or the individual appointed by the Board is authorised to implement minor adjustments to the issue decision that may be required in conjunction with the registration of the new issue at the Swedish Companies Registration Office and Euroclear Sweden AB.

The Board of Directors' believe that the price set for the Contribution in kind is not higher than the fair value of the Contribution and that the acquired Contribution may be beneficial to the company's operations.

Other

The non-cash issue proposed by the Board is a phase in the acquisition of the shares in A/S Sørensen og Balchen and the purpose of the non-cash issue is to enable the company to fulfil its obligation to pay the purchase consideration in accordance with the description above.

Documents according to Chapter 13, section 6 of the Swedish Companies Act are found in **Appendix A** (Annual Report and Auditors' Report), **Appendix B** (Board of Directors' Report – significant events) and **Appendix C** (statement by the auditor).

Documents according to Chapter 13, sections 7 and 8 of the Swedish Companies Act are found in **Appendix D** (Board of Directors' Report – subscription) and **Appendix E** (statement by the auditor).

A valid resolution by the Meeting, in accordance with the Board of Directors' motion, requires that the resolution is supported by shareholders representing more than half of the registered shares.

Stockholm, 2 February 2011

Board of Directors

MEKONOMEN AKTIEBOLAG (publ)