

NOTICE OF ANNUAL GENERAL MEETING OF MEKONOMEN AKTIEBOLAG

The shareholders of Mekonomen Aktiebolag (publ), reg. no 556392-1971, are hereby invited to attend the Annual General Meeting to be held at 4 p.m. on Wednesday, 23 May 2012 in Kungsträdgården in Stockholm, Sweden. The meeting will be held next to the main stage in a tent set up for the occasion. Registration will open at 3 p.m.

Right to participate and notification

Shareholders who wish to participate in the proceedings of the Annual General Meeting shall

- be registered in the register of shareholders maintained by Euroclear Sweden AB as per Wednesday, 16 May 2012 (for shares registered in the name of a nominee, see also "Nominee-registered shares" below), and
- give notice of attendance to the company no later than Wednesday, 16 May 2012, in writing to Mekonomen Årsstämma, c/o Euroclear Sweden, PO Box 7842, SE-103 98 Stockholm, Sweden, by phone + 46 8 402 90 47 or by the application form available on Mekonomen's website, www.mekonomen.se. In its notice, a shareholder shall state name and social security number/date of birth or corporate name and corporate registration number. In addition, address, number of shares and day-time telephone number and the number of any assistants accompanying the shareholder to the meeting (maximum of two) shall be stated.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or other nominee must, in order to be allowed to participate in the proceedings of the Annual General Meeting, request to have their shares temporarily re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB. Shareholders who wish to request such re-registration must inform its nominee of this well before Wednesday, 16 May 2012, when such re-registration must be executed.

Proxies etc

Shareholders may appoint one or more proxies. Shareholders who are represented by proxy must issue a written and dated power of attorney for their proxy. A power of attorney remains valid for a maximum of one year from its time of issue unless a longer validity period is specifically stated on the power of attorney, but not longer than five years from its time of issue. If the power of attorney is issued by a legal entity, copies of authorization documents (certificate of registration or similar) must be attached. The power of attorney, in original, and any authorization documents should be sent by post well in advance of the Annual General Meeting to the following address: Mekonomen Årsstämma, c/o Euroclear Sweden AB, PO Box 7841, SE-103 98 Stockholm, Sweden. Proxy forms are available for downloading from Mekonomen's website: www.mekonomen.se.

Proposed agenda

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda of the meeting.
5. Election of one or two persons to approve the minutes.
6. Decision as to whether the meeting has been duly convened.
7. Presentation of the Annual Report, the Auditors' Report, the consolidated accounts and the auditors' report on the consolidated accounts.
8. Address by the Managing Director and questions from shareholders.
9. Decision concerning adoption of the profit and loss account and the balance sheet, the consolidated profit and loss account and the consolidated balance sheet.

10. Decision concerning allocation of the profit in accordance with the approved balance sheet.
11. Decision on discharge from liability of the directors of the Board and the Managing Director.
12. Determination of the number of directors of the Board and deputies of the Board.
13. Determination of compensation payable to the directors of the Board and Auditors.
14. Election of directors of the Board, Chairman of the Board, deputy directors and Auditor.
15. Determination of guidelines for appointment of the Nominating Committee.
16. Determination of guidelines for compensation to senior management.
17. Proposal for employees' acquisition of shares in subsidiaries.
18. Proposal for authorization of the Board of Directors to issue new shares.
19. Closing of the meeting.

Proposals

Item 2 - Chairman of the meeting

The Nominating Committee proposes Fredrik Persson, Chairman of the Board, as chairman to preside over the annual general meeting.

Item 11 - Dividend

The Board proposes a dividend of SEK 8 per share and 28 May 2012 as record date for dividend. Provided the Annual General Meeting adopts the proposal, dividends are expected to be paid out via Euroclear Sweden AB on 31 May 2012. The last day to trade in Mekonomen's shares including a right to dividend is 23 May 2012.

Items 12-14 - The composition of the Board of Directors, fees and auditor

In accordance with the guidelines decided upon at the 2011 annual general meeting, a Nominating Committee has been appointed. The Nominating Committee consists of Göran Ennerfelt, (Axel Johnson group) committee chair, Eva Fraim Pålman (own shares), Johan Lannebo (Lannebo Fonder AB) and Åsa Nisell (Swedbank Robur fonder). Fredrik Persson, Chairman of the Board, has been a coopted member. The Nominating Committee proposes:

- Seven meeting-elected directors of the Board and no deputy directors.
- Directors' fees totalling SEK 1,700,000 (same as 2011), of which SEK 400,000 payable to the Chairman, SEK 300,000 to the Vice Chairman, and SEK 200,000 to each of the other non-executive directors, and no fees for committee work.
- Auditors' fees payable on approved account.
- Re-election of directors Antonia Ax:son Johnson, Kenny Bräck, Anders G Carlberg, Wolff Huber, Fredrik Persson, Helena Skåntorp and Marcus Storch.
- Re-election of Fredrik Persson as Chairman of the Board.
- Re-election of the chartered accounting firm Deloitte AB as the company's auditor through the conclusion of the 2013 Annual General Meeting.

Further information from the Nominating Committee is available as set out below under 'Additional information'.

Item 15 - Guidelines for appointment of the Nominating Committee

The Nominating Committee proposes that the Annual General Meeting resolve to adopt the following guidelines for appointment of the Nominating Committee.

Mekonomen shall have a Nominating Committee consisting of four directors. The four largest shareholders of Mekonomen shall be entitled to appoint one member each. The four largest shareholders, based on the statistics of registered shareholders kept by Euroclear Sweden AB on 31 August 2012, will be contacted by the Board of Directors. If any of the four largest shareholders wishes to abstain from its right to appoint a member to the Nominating Committee, the right to appoint such member shall transfer to the subsequent largest shareholder. The Nominating Committee's composition shall be publicly announced by Mekonomen as soon as the Nominating Committee has been appointed, however no later

than six months before the Annual General Meeting. The Nominating Committee's mandate period runs until a new Nominating Committee has been appointed. The Chairman of the Nominating Committee shall, unless the directors agree otherwise, be the member representing the largest shareholder. If a member of the Nominating Committee leaves the committee before its assignment has been completed or if a material change occurs in the ownership structure after the appointment of the Nominating Committee, the Nominating Committee's composition shall be changed in accordance with the abovementioned principles. Changes in the Nominating Committee's composition shall be publicly announced on Mekonomen's website. Fees will not be paid to the directors of the Nominating Committee.

The Nominating Committee is tasked with submitting recommendations for the following ahead of the Annual General Meeting:

- Chairman to preside over the Annual General Meeting,
- The number of directors and deputy directors,
- Directors' and auditor's fees, and any special fees for committee work,
- Directors and auditors,
- Chairman of the Board of Directors
- Guidelines for appointment of the Nominating Committee.

The Nominating Committee's recommendations shall be publicly announced in connection with the publication of the notice of the Annual General Meeting. In connection with its assignment in general, the Nominating Committee shall fulfil the duties which, according to the Swedish Code of Corporate Governance, are incumbent upon Mekonomen's nominating process, and at the request of the Nominating Committee, Mekonomen shall provide personnel resources, such as a secretarial function for the committee, to facilitate its work. Where needed, Mekonomen shall also be able to bear reasonable cost for external consultants which are deemed by the Nominating Committee to be necessary for the committee to fulfil its assignment.

Item 16 - Guidelines for compensation to senior management

The Board of Directors proposes that the Annual General Meeting resolve to adopt the following guidelines for compensation to senior management.

The Board of Directors is of the opinion that it is important that there is a clear relationship between the compensation and the values and financial objectives of the Mekonomen group, both in the short-term and the long-term. The Board of Directors' proposal for guidelines for compensation to the senior management entail that the company shall offer its management competitive compensation, which will enable the Mekonomen group to recruit and keep management personnel, and that the criteria for deciding the compensation shall be based on the importance of the work duties and competence, experience and performance of the employee. The compensation shall consist of the following components:

- fixed base salary,
- variable compensation,
- pension benefits,
- other benefits, and
- severance terms.

The senior management consist at present of nine persons including the Managing Director.

The proposal of the Board of Directors for guidelines is in accordance with previous year's compensation principles and it is based on agreements in place between the company and its senior management.

The compensation to the senior management is set by the compensation committee of the Board of Directors. The compensation for the Managing Director is however set by the Board of Directors in its entirety.

Fixed base salary

The management shall receive a fixed base monthly salary which shall be competitive in comparison with the market conditions. The fixed salary constitutes compensation for committed work performed at a high professional level, which creates added value for the customers, shareholders and personnel of Mekonomen.

Variable compensation

The senior management shall in addition to the fixed base salary be offered a variable compensation which shall be based on the fulfilment of Mekonomen's objectives for:

- the result of the Mekonomen group, and
- individual qualitative parameters.

The allocation between base salary and variable compensation shall be proportionate to the responsibility and authority of the member of the management. The variable compensation to the Managing Director and other management amounts to a maximum of 60 per cent of the base salary for the Managing Director and a maximum of 33 per cent of the base salary for other members of the senior management.

In addition thereto a separate program for variable compensation applies over three years for the Managing Director and the senior management calculated on the result of the Mekonomen group for the financial years 2011-2013. The total cost for Mekonomen over the period for this program is MSEK 24. The criteria for deciding the amount for each participating member of the senior management is decided by the Board of Directors. The Annual General Meeting 2011 adopted the guidelines in this respect.

The right to variable compensation expires upon resignation made by a senior management member, provided resignation precedes the disbursement of the compensation.

Pension benefits

Pension benefits are paid with an amount based on the Swedish ITP-plan or the corresponding system for employees abroad. The pension qualifying income is the fixed base salary. However, the Managing Director's pension benefit amounts instead to a maximum of 29 per cent of the fixed base salary.

Other benefits and severance terms

A maximum notice period of twelve months applies for members of the senior management. Severance pay upon termination from the company amounts to a maximum of twelve month's salary. The notice period for members of the senior management, by their own initiative, is six months. Other benefits consist mainly of car benefit.

Information on compensation decided previously

All previously decided compensation that has not yet been paid out is within the parameters set out above. The guidelines adopted by the Annual General Meeting 2011 have been followed.

Authorization of the Board of Directors

The Board of Directors is authorized to depart from these guidelines, if in an individual case there are special reasons for doing so.

Item 17 - Employees' acquisition of shares in subsidiaries

The Board of Directors proposes that the Annual General Meeting resolve to adopt the following proposal for employees to acquire shares in subsidiaries.

The Mekonomen group of companies contains wholly and partly owned Swedish and non-Swedish companies which operate Mekonomen stores throughout the Nordic region, so-called store companies. The partners in these store companies are, alongside the Mekonomen group, the store manager in the store company. The Mekonomen group of companies also contains wholly and partly owned Swedish and non-Swedish companies which operate Mekonomen workshops, so called workshop companies (in addition to the workshops which are part of the Mekonomen network as independent businesses). The partners in these workshop companies are, alongside the Mekonomen group, the manager in the workshop company. Mekonomen deems it important that the store managers and workshop managers employed by the Mekonomen group have an interest in the long term financial development of the said companies.

With the purpose of increasing the long term commitment among the store and workshop managers also in the wholly owned companies and to increase their interest in the proceeds of the stores and workshops, the Board of Directors proposes that the Annual General Meeting decides that the employed store and workshop managers in the wholly owned companies shall be entitled to acquire shares in the relevant company by the means of a directed issue of shares or the purchase of existing shares, in order to make such managers partners in the store or workshop companies.

The thus acquired shares shall amount to a maximum of nine (9) per cent of the share capital in each store company. The Mekonomen group will thus hold shares corresponding to at least ninety-one (91) per cent of the share capital.

The acquisitions shall be made at market value. Payment for such shares shall be made in cash. The acquisitions shall be completed no later than 31 December 2012.

Since 2008, when the Annual General Meeting initially resolved on this form of acquisitions, the result has been positive and the Board of Directors is of the opinion that additional store managers and in addition workshop managers should be offered to acquire shares in the company in which they are employed also during 2012, in accordance with the principles which were adopted by the Annual General Meeting 2011.

At the date of this notice, the Mekonomen group contains 93 wholly owned store companies which operate 157 stores and 66 partly owned companies which operate 76 stores. The Mekonomen group further contains 13 wholly owned and two partly owned companies which operate the same number of workshops in the aggregate.

A decision by the Annual General Meeting in accordance with the Board's proposal requires that it has the support of shareholders with at least nine-tenths of the number of votes and shares represented at the Annual General Meeting.

Item 18 - Authorization of the Board to issue shares

The Board of Directors proposes that the Annual General Meeting resolves on the following authorization of the Board to decide on share issues in the share capital of the company.

The Board of Directors is authorized, for the time period until the next Annual General Meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights, to adopt resolutions upon an increase of Mekonomen's share capital through new issues of a maximum of 6,368,343 shares. Out of these, 3,086,822 shares regards a renewed authorization which is allocated to be used as compensation in Mekonomen's acquisition of Meca Scandinavia AB, which shall be completed when the requisite approval of the transaction is granted by the Norwegian competition authority.

Such decision on new issue may include provisions that payment shall be made in kind, through set-off or as else is set forth in chapter 13 section 5 paragraph 1 item 6 of the Swedish Companies Act. The Board is also authorized to further resolve upon other terms for such issue.

The reason for the proposal is to enable Mekonomen to issue shares as payment in relation to acquisitions of companies or parts of companies and/or of assets, which the Board of Directors deems to add value to the business of the Mekonomen group.

A decision by the Annual General Meeting in accordance with the Board of Director's proposal requires that it has the support of shareholders with at least two-thirds of the number of votes and shares represented at the annual general meeting.

Additional information

The total number of shares in Mekonomen at the day of this notice is 32,814,605, each entitling its holder to one (1) vote.

The Nominating Committee's proposals, its motivating statement and information about the directors recommended for the Board are available at Mekonomen's head office at Smista Allé 11 in Kungens Kurva, Sweden and on the company's website, www.mekonomen.se. The Nominating Committee's proposal as set out in item 15 is complete as provided in this notice.

The Board of Director's proposals as set out in items 16-18 are complete as provided in this notice.

The Annual Report and the Auditor's Report will be held available at the company's head and on its website, www.mekonomen.se, as of Monday, 30 April 2012. The auditor's statement on application of previously adopted guidelines for compensation of senior management is available correspondingly.

Copies of the above documents will be sent to shareholders who so request and state their postal address. All documents will also be held available at the Annual General Meeting.

The Board of Directors and the Managing Director shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the Mekonomen group.

Stockholm, April 2012

The Board of Directors
MEKONOMEN AKTIEBOLAG

This is a translation of the Swedish version of the notice. In case of any discrepancies, the Swedish version shall prevail.