

Unauthorized office translation

Minutes from Extraordinary General Meeting in KappAhl Holding AB (publ), 556661-2312, on September 17, at 14.00 hrs, 2007 in Mölndal.

§ 1 Opening of the Meeting

The Meeting was opened by the Chairman of the Board, Finn Johnsson.

§ 2 Appointment of Chairman of the Meeting

Upon proposal from the Nomination Committee acting through Agneta Wilhelmson Kåremar (the Fourth Swedish National Pension Fund (sw. Fjärde AP-fonden)), the Meeting resolved to appoint Finn Johansson as Chairman of the Meeting. The Chairman noted that Jonas Frii (member of the Swedish Bar Association) had been requested by the Board to serve as Secretary at the Meeting and thus keep today's minutes.

§ 3 Drawing up and approval of voting list

It was noted by the Chairman that verification of the attendance list, available at the Meeting, had been performed when shareholders entered the Meeting.

The Meeting **resolved** that the voting list should be established by presenting the names of those in the attendance list who had not been verified, and that the total number of votes represented according to the attendance list should be reduced by the number of votes for those not verified when entering. The Secretary presented the names of those who had not been verified, and established a register of the present shareholders and their representatives, Appendix 1. The register was presented.

The Meeting **resolved** to approve the register as voting list.

For the sake of good order, the Chairman noted that those separately invited and other participants, according to Appendix 2, are welcome to the Meeting but do not have shareholders' rights at the Meeting.

§ 4 Approval of the agenda

The agenda was accounted for by the Chairman according to the announced notice to attend.

The Meeting **resolved** to approve the proposed agenda.

§ 5 Nomination of one or two persons to verify the minutes'

The Meeting **resolved**, upon proposal from Åsa Gustafsson Selander, to appoint two persons to verify the minutes, and to appoint Magnus Henjeby and Fredrik Svensson as such persons to verify today's minutes. The Meeting **resolved**, upon the proposal of Åsa Gustafsson Selander to appoint two voting supervisors, and to appoint Anne-Lie Svedner and Fredrik Svensson, as such voting supervisors in a potential voting.

§ 6 Question of whether the Meeting has been duly convened

It was accounted for by the Chairman when and how the notice to attend the Shareholders' General Meeting had been issued.

The Meeting **resolved** that the Meeting had been duly convened.

§ 7 Authorization to issue shares or convertibles

The Chairman presented the proposal to authorize the Board in accordance with the proposal in the notice to attend. The Chief Executive Officer presented the offer made to the shareholders in AB Lindex (publ) to transfer all shares in AB Lindex (publ) to KappAhl Holding AB (publ) at an offer price of SEK 102 per share (the Offer). It was noted that the offer document per August 27, 2007 is made available at the Meeting.

Fredrik Svensson, the Swedish Shareholders' Association (sw. Sveriges Aktiesparares Riksförbund): In June, the company announced an increase of the dividend policy to 70-100 per cent of the profits after taxes. In connection with the Offer, it was announced that the new consolidated group for a transition period may have a lower dividend ratio as from this financial year. What is the reasoning behind the change in dividend policy?

The Chief Executive Officer: Through the financing of the Offer, the new consolidated group would, for a transition period, have a higher loan ratio than before. The strong cash flow in combination with an increase of leveraged capital would, however, still create an attractive return on equity during the transition period when the loans are repaid. The dividend policy announced in June was based on then applicable conditions, that is without considering a higher loan ratio through the Offer.

The Chairman: It is the opinion of the Board that KappAhl through the Offer, and even with a lower dividend portion, over time is an attractive investment alternative.

Fredrik Svensson: There are great similarities between Lindex and KappAhl. Why did KappAhl choose Lindex?

The Chief Executive Officer: KappAhl and Lindex are not as similar as many people assume. The two companies are actually two separate acts through their focus on different customer groups. KappAhl appeals to the whole family and particularly to women between the age of 30 and 50 who shop for the whole family. Lindex appeals to younger women, and has its basis in women's underwear. Furthermore, the two companies have different ways of working. Our wish is to maintain the differences.

Fredrik Svensson: How will KappAhl act as regards the Offer?

The Chief Executive Officer: We have made an attractive cash offer for a fine company and assume that the Offer can be completed.

No further questions were noted

The Meeting **resolved** to authorize the Board, until the next Annual General Meeting, to resolve on one occasion on the issue of shares or convertibles with preferential rights for existing shareholders in accordance with the proposal in the notice to attend. It was noted that the authorization will not be used if the Offer is not completed.

§ 8 Other matters

It was established that no other matters had been reported to the Board.

§ 9 Closing of the Meeting

It was noted that no voting had been requested, and that there were no reservations.

The Meeting **resolved** to authorize the Chief Executive Officer to carry out the minor adjustments in the resolutions made by the Meeting that may be required in connection with their registration by the Swedish Companies Registration Office ("sw. Bolagsverket").

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Keeper of minutes

Jonas Frii

Verified

Magnus Henjeby

Fredrik Svensson