

This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail

Press release

CONVENING NOTICE

Shareholders of Indutrade Aktiebolag (publ) are invited to attend the Annual General Meeting to be held at 3 p.m. on Monday 24 May 2010, at Summit, lecture hall Razorfish, Grev Turegatan 30, Stockholm, Sweden.

A. ENTITLEMENT TO PARTICIPATE AND NOTICE OF ATTENDANCE.

To be entitled to participate at the Annual General Meeting, shareholders must be listed in the shareholder register maintained by Euroclear Sweden AB on Tuesday 18 May 2010, and give notice of their intention to participate at the Meeting to the Company no later than 4 p.m. on Tuesday 18 May 2010. Notice of intention to participate at the Meeting can be given by post to Indutrade Aktiebolag, Box 6044, SE-164 06 Kista, Sweden; by phone at +46-8-703 03 00; or by fax at +46-8-752 79 39. Notice of intention to participate can also be given by filling out a form at Indutrade's website, www.indutrade.se. (The notice must state the shareholder's name, national ID number/corporate registration number, address and phone number.) Shareholders are entitled to bring one or two assistants, provided that this has been notified within the above stated time. Power of attorney, registration certificate and other documents of qualification must be available at the Meeting, and should, in order to facilitate the administration at the entrance to the Meeting, be sent to the company by Tuesday 18 May 2010. A power of attorney must be presented in original.

Shareholders whose shares are registered in the name of a nominee must request registration of their shares in their own names in the shareholder register as per Tuesday 18 May 2010 in order to be entitled to participate in the Meeting. Such registration can be temporary.

B. MATTERS

B.I Proposed Agenda

1. Opening of the Meeting;
2. Election of the Chairman at the Meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Election of one or two persons to check the minutes;
6. Resolution as to whether the Meeting has been duly convened;

7. Report of the work of the Board of Directors and its committees;
8. Presentation of the annual report and of the consolidated annual report and in connection thereto the President's presentation of the Group's business;
9. Presentation of the audit report and the audit report for the group and the auditor's statement regarding whether the company has complied with the guidelines for remuneration to senior executives that have applied since the last Annual General Meeting;
10. Resolutions on:
 - (a) adoption of the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet;
 - (b) appropriations of the Company's earnings under the adopted balance sheet;
 - (c) record date if the Meeting resolves on distribution of profits;
 - (d) discharge of liability to the Company for the Directors and the President;
11. Report on the work of the Nomination Committee;
12. Resolution on the number of Directors;
13. Resolution on fees to the Directors;
14. Election of Directors and Chairman of the Board;
15. Resolution on the number of Auditors;
16. Resolution on fees to the Auditors;
17. Election of Auditors;
18. Adoption of instruction for the Nomination Committee;
19. Resolution on the Board's proposed guidelines for remuneration and other terms of employment of the senior management;
20. Resolution on the Board's proposal regarding participation in long-term incentive programme 2010
21. Resolution on the Board's proposal to authorize the Board to resolve on a new issue of shares in the Company;
22. Closing of the meeting.

B.II Dividend

The Board proposes a dividend of SEK 4.30 per share.

Thursday 27 May 2010 is proposed to be the record date for payment of the dividend. If the Meeting resolves in accordance with the proposal, dividends are expected to be distributed by Euroclear Sweden AB on Tuesday 1 June 2010.

B.III Election of Chairman at the Meeting, Board of Directors, etc.

The Nomination Committee has consisted of Carl-Olof By, Industrivärden; Claes Boustedt, L E Lundbergföretagen; Håkan Sandberg, Handelsbankens Pensionsstiftelse and Handelsbanken Pensionskassa; Lars Öhrstedt, AFA Försäkring; and Bengt Kjell, Chairman of the Board in Indutrade. Carl-Olof By served as Chairman of the Nomination Committee. The Nomination Committee proposes the following:

Chairman at the Meeting:

Klaes Edhall, lawyer (*Sw. advokat*)

Number of Directors:

The Nomination Committee proposes that the Board be reduced by one Director and during the coming term of office consist of six ordinary Directors and no deputy Directors.

Fees to the Directors:

The fee levels for the Directors are proposed to be unchanged, meaning a fee of SEK 400,000 to the Chairman of the Board and a fee of SEK 200,000 to each of the other Directors not employed by the Company as well as SEK 25,000 to the Chairman of the Audit Committee. Except for the fee to the Chairman of the Audit Committee, no additional fees will be paid for committee work.

Board of Directors:

Re-election of Bengt Kjell, Ulf Lundahl, Eva Färnstrand, Michael Bertorp and Johnny Alvarsson and new election of Mats Olsson. Gerald Engström and Owe Andersson have declined re-election.

Mats Olsson, born 1948, is Chairman of the Board of KnowIT and Director of Fenix Outdoor AB.

Bengt Kjell is proposed to be re-elected as Chairman of the Board.

Number of Auditors:

One Auditor and no deputy Auditor (unchanged).

Fees to Auditors:

Fees on account (unchanged).

Auditors:

Registered accounting firm PricewaterhouseCoopers AB.

Instruction for the Nomination Committee:

The Nomination Committee shall consist of representatives of the four largest shareholders (ownership-grouped) as well as the Chairman of the Board, who shall summon the Nomination Committee to its first meeting. Chairman of the Nomination Committee shall be the member who represents the largest shareholder. Should a member resign from the Nomination Committee before its work is finished and the Nomination Committee finds it appropriate, the former member shall be replaced by a new member representing the same shareholder or, if that shareholder is no longer one of the largest shareholders, by a member representing the shareholder next in turn. If the ownership structure substantially changes before the Nomination Committee's assignment is completed the

composition of the Nomination Committee can be changed in a way the Nomination Committee finds appropriate if the Nomination Committee so decides. The composition of the Nomination Committee in respect of the Annual General Meeting 2011 shall be based on the ownership information in accordance with the register kept by Euroclear Sweden AB as per 31 August 2010, and be announced as soon as it is appointed, and no later than six months before the Annual General Meeting. No fees shall be paid to the members of the Nomination Committee. Possible expenses for the work of the Nomination Committee shall be borne by the Company. The term of office of the Nomination Committee expires when the composition of the new Nomination Committee has been announced.

Shareholders who together represent approximately 60 per cent of the votes of all shares in the Company intend to support the proposal of the Nomination Committee.

B.IV The Board's Proposal for guidelines for remuneration and other terms of employment of the senior managers

The Board proposes that the Annual General Meeting adopts the following guidelines for remuneration and other terms of employment of the senior management.

Indutrade shall apply remuneration levels and terms of employment necessary in order to recruit and retain senior management with high qualifications and ability to reach predetermined objectives. The forms of remuneration shall motivate the Company's senior management to perform their utmost in order to safeguard the interests of the shareholders. The forms of remuneration shall therefore relate to the market, be clear and measurable and on a long-term basis. The remuneration of senior management shall normally consist of a fixed amount and a variable amount. The variable amount shall award clear, goal-referenced improvements in simple and transparent structures and be maximised. The fixed remuneration of senior management shall be market adjusted and based on competence, responsibility and achievement. The variable remuneration of senior management shall normally not exceed an amount equal to 7 monthly payments and be linked to the degree of success in improving the results for the Company and for the different business areas and the growth of the Indutrade group. Incentive programs within the Company shall mainly be linked to the share price and comprise members of senior management who have significantly affected the result and growth of the Company as well as significantly contributed to the fulfilment of predetermined objectives. An incentive program shall secure long-term engagement in the development of the Company and be implemented on terms corresponding to market practice. The non-monetary benefits for senior management shall facilitate for the members of senior management to execute their office and be competitive on their field of profession.

Pension benefits shall be competitive on the senior manager's field of profession and be determined by charge or comply with an official pension plan, in Sweden the ITP-plan.

Dismissal pay for a member of senior management shall in total not exceed 24 monthly payments if initiated by the Company and 6 monthly payments if initiated by the senior manager.

In this context, senior management means the President, the Director of Finance, Business Group Managers and the Group Controller.

Matters of remuneration of the senior management are to be dealt with by a Remuneration Committee and resolved by the Board. The Remuneration Committee draws up the proposals for resolution regarding the terms of employment of the President, and the Board evaluates the President's achievements on an annual basis. The President consults with the Remuneration Committee regarding terms of employment of other members of senior management.

The Board shall have the right to deviate from the guidelines for remuneration of the senior management above, if motivated by special circumstances in a particular case.

B.V The Board's Proposal for a Resolution regarding participation in long-term incentive programme 2010

Background and current incentive programme

In November 2005, the Board of Directors of Indutrade Aktiebolag (publ), in co-operation with AB Industrivärden ("Industrivärden"), introduced an incentive programme for senior executives of the Indutrade group. In total, 30 senior executives purchased in aggregate 169,600 shares and 284,800 call options in the Company at market price. The call options were issued by Industrivärden and the Company pays a subsidy corresponding to 40 per cent of the invested amount to the participants. The programme expires on 30 June 2010. The Company has no other outstanding share price related incentive programmes.

In light of the current incentive programme expiring in June 2010 it is proposed that the Company, in co-operation with Industrivärden, shall introduce a new incentive programme for senior executives of the Indutrade group – long-term incentive programme 2010. The Company's participation in long-term incentive programme 2010 comprises the Company paying a subsidy to senior executives who participate in the programme.

The proposal in brief

Long-term incentive programme 2010 comprises two sub-programmes, sub-programme A and sub-programme B. Sub-programme A comprises that senior executives in Sweden, Denmark and Finland are offered to purchase, in aggregate,

not more than 505,000 call options from Industrivärden at market price. Each call option entitles the holder to purchase one share in the Company during the period as from 1 May 2013 up to and including 31 October 2013. Sub-programme B comprises that senior executives in, inter alia, Germany, Great Britain, Holland and Norway as well as certain other countries in which the Indutrade group operates, are offered to purchase, in aggregate, not more than 175,000 shares in the Company from Industrivärden at market price. The Company participates in the programme in so far that each purchased call option and share, respectively, entitles to a fixed subsidy of SEK 22 from the Company, provided that certain conditions are fulfilled. The subsidy is paid by the Company to the participants at two occasions and in equal parts (1/2), in December 2011 and June 2013. Assuming full participation, long-term incentive programme 2010 will comprise approximately 115 participants. A participant can only participate in one sub-programme.

Long-term incentive programme 2010

The purpose of long-term incentive programme 2010 is to, in a simple way, remunerate and retain important employees as well as to promote and create a long-term commitment to the Indutrade group through the employee's own investment, thereby aligning the interests of the employees and the shareholders of the Company. Furthermore, long-term incentive programme 2010 has been designed in such way so that it can be offered to senior executives of the Indutrade group, regardless of in which country they operate and taking into account the different applicable tax rules. Long-term incentive programme 2010 has a term of approximately three years and six months in total.

The organisation structure of the Indutrade group is highly decentralised and focuses to a great extent on growth and profitability. To offer a competitive remuneration structure for senior executives of the group, whose efforts and skills have been and are of great importance to the continuous ambition of the group to achieve growth and profitability, it is proposed that the Company shall participate in long-term incentive programme 2010, comprising two sub-programmes, by paying a subsidy to the participants in accordance with the following.

Sub-programme A

1. In sub-programme A, approximately 80 senior executives in Sweden, Denmark and Finland are offered to purchase, in aggregate, not more than 505,000 call options from Industrivärden at market price. Application to purchase call options shall be made no later than 16 June 2010, but the application period may be prolonged. Each call option entitles the holder to purchase one new share in the Company from Industrivärden during the period as from 1 May 2013 up to and including 31 October 2013. Each call option entitles to a fixed subsidy of SEK 22 from the Company provided that certain conditions are fulfilled (see below).

- The premium for the call options shall correspond to an estimated market value and be calculated in accordance with the Black & Scholes formula by an independent valuation institution (KPMG).
- The following three categories shall have the right to purchase the call options:

<i>Category</i>	<i>Number</i>	<i>Number of call options per senior executive</i>
CEO of the group	1	50,000
Other members of group management in Sweden and Finland	6	15,000
Subsidiary CEOs and other key employees in Sweden, Denmark and Finland	73	5,000
Total	80	not more than 505,000

- If the offer to purchase call options is not fully subscribed, the participants shall be entitled, within the scope of the maximum number of call options offered, to apply for the purchase of additional call options up to twice the number of call options offered within each category, i.e. the CEO may purchase up to 100,000 call options in total, other members of group management up to 30,000 call options in total and subsidiary CEOs and other key employees up to 10,000 call options in total. The purchase of additional call options in excess of the number initially offered to each category does not entitle to a subsidy.

Sub-programme B

- In sub-programme B, approximately 35 senior executives are offered to purchase shares in the Company from Industrivärden ("Participant Shares"). Application to purchase Participant Shares shall be made no later than 16 June 2010, but the application period may be prolonged. Each Participant Share entitles to a fixed subsidy of SEK 22 from the Company provided that certain conditions are fulfilled (see below).
- Participants in sub-programme B can be subsidiary CEOs and key employees in, *inter alia*, Germany, Great Britain, Holland and Norway as well as certain other countries in which the Indutrade group operates. Each participant may purchase up to 5,000 Participant Shares and the total number of Participant Shares may not exceed 175,000 Participant Shares.
- If the offer to purchase Participant Shares is not fully subscribed, the participants shall be entitled, within the scope of the maximum number of Participants Shares offered, to apply for the purchase of additional Participant Shares up to twice the number of Participants Shares offered, i.e. up to 10,000 Participant Shares in total. The purchase of additional Participant Shares in excess of the number initially offered to each category does not entitle to a subsidy.

Subsidy

A fixed subsidy of SEK 22 (or the corresponding value in foreign currency) for each call option and Participant Share, respectively (social security charges excluded), will be paid by the Company to the participants at two occasions and in equal parts (1/2): in December 2011 and June 2013. The purchase of call options or Participant Shares in excess of the number initially offered to each category of senior executives does not entitle to a subsidy. The participants will be taxed for the subsidy, which rate is subject to the jurisdiction in which the respective participant is liable for taxes and other relevant conditions for each participant. Assuming a tax rate of 50 per cent, each participant will receive a net amount of SEK 11 as subsidy. Payment of the subsidy is subject to the participant, at each occasion, not having disposed of any of the call options or Participant Shares, and the participant being an employee within the Indutrade group and not having given or been given notice of termination. The purpose of the subsidy is to promote participation in the programme as well as continued employment within the Indutrade group.

New additional senior executives

If entitled senior executives do not participate, or do not fully participate, in long-term incentive programme 2010, new additional senior executives shall be offered, within the scope of the maximum number of call options and Participant Shares, respectively, to participate in the programme in accordance with the principles that apply to the programme in general. In connection therewith, the period during which application to purchase call options and Participant Shares shall be made may be prolonged, however, not longer than up to and including 31 December 2010.

Costs

The costs for the Company in relation to long-term incentive programme 2010 consist of the subsidy and the thereto relating social security charges applicable in each country.

The total cost for the subsidy, assuming full participation, is estimated to amount to not more than SEK 18,850,000, of which SEK 3,890,000 relates to social security charges. When calculating the estimated social security charges, an average social security charge has been assumed for certain countries. The Company will continuously carry the subsidy as an expense in the income statement. The cost for the subsidy corresponds to slightly less than one per cent of the Indutrade group's EBITA for 2009 and approximately 0.4 per cent of the total annual staff costs of the Indutrade group (salary and social security charges) pursuant to the 2009 annual report.

No dilution and effects on key ratios

Long-term incentive programme 2010 does not entail any new shares. Consequently, the programme has no dilution effects on the share capital of the Company. The costs for long-term incentive programme 2010 are expected to have marginal effects on the Company's key ratios.

The preparation of the proposal

The proposal has been prepared by the remuneration committee of the Company and has been approved by the board of directors of the Company in April 2010.

Miscellaneous

Participation in long-term incentive programme 2010 requires that it is legally possible and appropriate in the jurisdiction concerned and that such participation is deemed possible with reasonable administrative and financial costs.

For a valid resolution by the General Meeting in accordance with section B.V above, shareholders representing at least one-half of the votes cast shall vote in favour of the proposal.

B.VI The Board's proposal for authorization for the Board to resolve on a new issue of shares in the Company

The Board proposes that the Annual General Meeting resolve to authorize the Board to, during the time until the next Annual General Meeting, at one or several occasions, resolve on issuance of not more than 4,000,000 shares and to deviate from the shareholders' right of pre-emption. The Board shall only be allowed to resolve on the issuance of new shares against consideration in kind or set-off of claims. Set-off of claims shall only be possible against promissory notes issued by the Company as consideration for shares acquired by the Company in an enterprise. Issuance of new shares shall be made in accordance with market conditions.

The purpose of the authorization and the reason to deviate from the shareholders' right of pre-emption is to make possible (i) the acquisitions of shares in other enterprises against consideration in the form of new shares in the Company (consideration in kind), or (ii) set-off of claims relating to the acquisition of shares in an enterprise against newly issued shares in the Company. Should the authorization be utilized in full, it will correspond to a dilution of ten percent of the total number of shares and votes in the Company.

For a valid resolution by the General Meeting in accordance with section B.VI above, shareholders representing at least 2/3 of the votes cast as well as the shares represented at the General Meeting shall vote in favour of the proposal.

Indutrade AB (publ) Box 6044, SE-164 06 Kista, Sweden
Visitors' address: Raseborgsgatan 9
Phone: + 46 8 703 03 00
Fax: + 46 8 752 79 39
E-mail: info@indutrade.se
www.indutrade.se



C. SHARES AND VOTES

The number of shares and votes in the Company as per the record date for the meeting totals 40,000,000.

D. DOCUMENTS

The accounts (including the Board's proposal on distribution of profits and statement in accordance with chapter 18, section 4 of the Companies Act), the audit report, the Board's complete proposal regarding participation in long-term incentive programme 2010, the Board's complete proposal for authorization for the Board to resolve on issuance of new shares in the Company and the Auditor's statement regarding whether the Company has complied with the guidelines for remuneration to senior executives that have applied since the last Annual General Meeting, are available to the shareholders at the Company two weeks before the Meeting. Proxy forms will be available at the Company's website, www.indutrade.se, and may be ordered by post from Indutrade Aktiebolag, Box 6044, SE-164 06 Kista, Sweden or by fax at +46-8-752 79 39. These documents will also be sent to those shareholders that so request provided the shareholder states its address. The documents will also be available at the Annual General Meeting.

Stockholm, April 2010
Indutrade Aktiebolag (publ)
The Board of Directors