

**Minutes of the extraordinary general meeting of
H & M Hennes & Mauritz AB (556042-7220)
held in Stockholm on 8 March 2016.**

1. Opening of the EGM

The EGM was opened by Stefan Persson.

2. Election of a chairman for the EGM

Sven Unger was appointed to lead the discussions as chairman of the meeting. It was noted that Liv Asarnej served as secretary at the EGM.

The EGM decided that persons present in the meeting premises who were not shareholders, such as representatives of the press and other media, were welcome to be present at the EGM as guests and that photography, sound recording or video recording, other than the company's own recording, during the EGM discussions was not permitted.

3. Establishment and approval of voting list

The list appended as Annex 1 was approved as the voting list at the EGM.

It was noted that the total number of shares at the meeting was 990,044,853 and the total number of votes 2,739,644,853.

The total number of shares in the company is 1,655,072,000 and the total number of votes 3,404,672,000.

4. Approval of the agenda

The EGM resolved to approve the proposed agenda stated in the notice of the EGM.

5. Election of people to check the minutes

Liselott Ledin (Alecta) and Jan Andersson (Swedbank Robur fonder) were appointed to check the minutes of the meeting along with the chairman.

6. Examination of whether the meeting was duly convened

Notice of the EGM was published on 2 February 2016 in Post- och Inrikes Tidningar, Svenska Dagbladet and Dagens Nyheter. The notice was also issued as a press release on 28 January 2016, when it was also published on the company's website.

The meeting was declared to have been duly convened.

7. Resolution on amendment of the articles of association

The resolution proposed by the board of directors that the articles of association be amended to the wording in Annex 2 was passed. It was noted that the decision was passed unanimously.

8. Closing of the EGM

The chairman of the meeting declared the meeting closed.

Minutes taken by:

Liv Asarnej

Checked by:

Sven Unger

Liselott Ledin

Jan Andersson

(556042-7220)

Articles of Association

Wording after the general meeting on March 8, 2016.

§ 1 The registered name of the company is H & M Hennes & Mauritz AB. The company is a public company (publ).

§ 2 The object of the enterprise is to carry on retail trading in textiles and ready-to-wear clothing, shoes, watches and pens, accessories for the home principally textiles, cosmetics and other similar goods.

§ 3 The registered office of the board of directors shall be in Stockholm.

§ 4 The share capital shall be a minimum of SEK 72 million and a maximum of SEK 288 million. The number of shares shall be a minimum of 576,000,000 and a maximum of 2,304,000,000. Shares of two classes may be issued: series A and series B. Shares of series A may be issued up to a maximum number of 288,000,000 and shares of series B up to a maximum of 2,016,000,000.

§ 5 The company's shares shall consist of both series A shares and series B shares. Series A shares are entitled to ten votes and series B shares to one vote. In other respects series B shares shall be equal to series A shares.

§ 6 If the company resolves to issue new shares of two classes, series A and series B, through a cash issue or offset issue, holders of series A and series B shares shall have a preferential right to subscribe for new shares of the same class in proportion to the number of shares already owned by the shareholders (primary preferential right). Shares not subscribed for on the basis of a primary preferential right shall be offered for subscription to all shareholders (subsidiary preferential right). If the number of shares offered in this way is insufficient to meet the demand from holders of a subsidiary preferential right, the shares shall be allocated among the subscribers in proportion to the number of shares already held by them and, to the extent that this is not possible, through the drawing of lots.

If the company resolves to issue new shares of only one class through a cash issue or an offset issue, all shareholders, irrespective of the class of share they hold, shall have a preferential right of subscription to the new shares in proportion to the number of shares already held by them.

If the company decides to issue warrants or convertibles through a cash issue or an offset issue, the shareholders shall have a preferential right to subscribe for warrants as if the issue concerned the shares which may be subscribed for on the basis of the options, or a preferential right to subscribe for convertibles as if the issue concerned the shares for which the convertibles may be exchanged.

The above provisions shall not restrict the company's right to resolve a cash issue or an offset issue which is not based on shareholders' preferential rights.

If the share capital is increased through a bonus issue, new shares of each class will be issued in proportion to the number of shares of the same class as already exist. Thereby, earlier shares of a specific class shall entitle the shareholder to new shares of the same class. The foregoing shall not restrict the company's right to issue shares of a new class through a bonus issue, following the requisite amendments to the Articles of Association.

§ 7 The board of directors appointed by the general meeting shall have no fewer than three and no more than twelve members with no more than the same number of deputy members.

§ 8 The board of directors shall be authorised to sign for the company, as shall any other person or persons, who may or may not be members of the board, to whom this right is granted by the board of directors.

§ 9 The company shall have one or two auditors and an equivalent number of deputies or one or two registered auditing companies. The auditor shall serve until the close of the annual general meeting that is held during the fourth financial year after that in which the auditor was appointed.

§ 10 The company's financial year shall run from 1 December to 30 November of the following year.

§ 11 General meetings shall be held in Stockholm or in Solna.

§ 12 The notice to attend the general meeting shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and in the national daily newspapers Svenska Dagbladet and Dagens Nyheter, and the notice shall also be made available on the company's website.

§ 13 Shareholders wishing to participate in the proceedings of the general meeting shall both be included in the print-out or other presentation of the full share register reflecting the circumstances five working days prior to the general meeting and shall give notice of their attendance to the company by the date specified in the notice convening the meeting. The latter day shall not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not be more than five working days before the meeting.

Shareholders may bring one or two assistants to the AGM, but only provided that the shareholder notifies the company of the number of assistants attending in the way specified in the previous paragraph.

§ 14 The Annual General Meeting shall address the following items of business:

1 Election of a chairman for the meeting;

2 Establishment and approval of the voting list;

3 Approval of the agenda;

4 Election of persons to verify the minutes of the meeting;

5 Establishing that the meeting was duly convened;

6 Presentation of the annual report and the auditor's report and the consolidated annual report and consolidated auditor's report;

7 Resolutions:

a. Approval of the income statement and balance sheet and approval of the consolidated income statement and consolidated balance sheet;

b. Allocations in respect of the company's profit or loss according to the approved balance sheet;

c. Discharging the members of the board of directors and the managing director from liability;

8 Stipulating the number of members and deputy members to be appointed to the board of directors;

9 Determining the fees payable to the board of directors and the auditors, if applicable;

10 Election of the board of directors and, if applicable, the auditors and deputy auditors;

11 Any other business to be dealt with by the general meeting in accordance with the Swedish Companies Act or the company's Articles of Association.

§ 15 The company's shares shall be registered in a Central Securities Depository Register in accordance with the Swedish Act (1998:1479) on the Accounting of Financial Instruments.