

Minutes recorded at the Annual General Meeting of Shareholders of Investor AB held at Cirkus Arena och Restaurang på Djurgården AB, Djurgårdsslätten 43-45, Stockholm, at 3.00 p.m. on March 21, 2006.

§1

The Annual General Meeting was opened by Chairman of the Board Jacob Wallenberg, who made an introductory statement (Appendix 1).

§2

At the proposal of the Nomination Committee, represented by Lars Isacson, Jacob Wallenberg was appointed Chairman of the Meeting to lead the proceedings.

It was noted that the Board of Directors had requested attorney Hans Wibom to serve as Secretary of the Meeting.

The Meeting gave its approval to allowing representatives of the media and invited guests to be audience participants.

§3

In the attached appendix (Appendix 2) of shareholders present at the Meeting, who were all recorded in the register of shareholders maintained as of March 15, 2006 for their reported shareholdings, it was noted that all had given notice of participation in the Meeting within the prescribed time and were likewise, either present themselves, or had their registered proxies present.

The Meeting approved the list of present shareholders as the voting list for the Meeting.

§4

The Meeting approved the proposed agenda for the meeting. (Appendix 3)

§5

At the proposal of Pernilla Klein, Gunnar Ek, Marianne Nilsson and the Chairman were appointed to check the minutes of the Meeting.

§ 6

The Secretary of the Meeting reported that the Notice of the Annual General Meeting had been published on February 21, 2006 in the newspapers Post- och Inrikes Tidningar, Svenska Dagbladet and Dagens Nyheter, that the Notice had been available on the Company's Swedish and English language websites, and that it had been made public in a press release in Swedish and English.

The Meeting then declared that it was duly convened.

§ 7

The Board's Annual Report for the Parent Company and for the Investor Group, for fiscal year 2005, as well as the Audit Report on the auditing of the consolidated financial statements, the accounting records and the administration of the Board's and President for the year 2005, had been mailed to all registered shareholders who had requested that they wanted to receive the Company's annual report, and had also been available at the Company and for attending shareholders when they checked in at the Meeting.

The Meeting confirmed that the annual report was presented in the prescribed manner.

Authorized Public Accountant Carl Lindgren, representing the Company's auditors, reported on the auditing work within Investor and commented on select parts of the Audit Report.

The annual report and audit report were appended to the minutes. (Appendix 4)

§ 8

The President of the Company, Börje Ekholm, gave his address, which included overhead slides. (Appendix 5)

§ 9

The Secretary reported that the total number of votes represented at the Meeting was 259,732,700.3.

§ 10

Jacob Wallenberg reported on the Board's work and the work of the Board's committees.

§ 11

Börje Ekholm reported on how Investor is working to achieve a higher percentage of female executives in senior management positions. (Appendix 6)

The Chairman then opened the floor to discussion and questions.

Gunnar Ek, Swedish Shareholders' Association, began by stating that the Association thinks it is good that Investor is an owner that takes long-term ownership responsibility in its core investments. He also commended Jacob Wallenberg's humble attitude toward shareholders at the Meeting. Gunnar Ek then asked why Investor, when the stock exchange was increasing, had sold parts of its holdings and reduced the company's net debt.

Gunnar Ek also commented on the new Swedish Code of Corporate Governance and if Investor's costs would increase considerably because of it. He also asked why Investor only owns 14-20 percent of EQT's funds and if Investor's dividend would be affected by the new International Financial Reporting Standards (IFRS).

Jacob Wallenberg and Börje Ekholm replied to Gunnar Ek's statement and explained, among other things, that Investor strives to have leverage (net debt in relation to total assets) that does not exceed 25 percent, and that a low level of debt gives the Company freedom to act and the financial flexibility to carry out transactions when opportunities arise.

Börje Ekholm explained that Investor's costs can be divided into two parts – one relating to the Private Equity operations and the other related to other assets. Börje Ekholm explained that the new Swedish Code of Corporate Governance represented part of the costs but will not cause costs to rise drastically.

Jacob Wallenberg continued by explaining that it was a conscientious decision at an early stage to not have a majority stake in EQT's funds, and that EQT over the past few years has grown rapidly and started several more funds in which Investor has been a leading investor.

Jacob Wallenberg explained that the new International Financial Reporting Standards (IFRS) did not affect Investor's ability to pay dividends.

After this, Thorsten Neyman asked if the bonuses and salaries of female employees in Investor were a par with those of male employees. Per-Håkan Börjesson made a statement about the marketing of Investor shares as a savings alternative, the return potential of EQT and Investor's commitment to Sweden. Ylva Agerman then made a statement that some members of Investor's Board do not own Investor shares. Finally, Jan Forsman made a statement about the company 3 and its profitability goal for 2008.

Börje Ekholm explained that Investor does not distinguish between the salaries of male and female employees. Börje Ekholm continued by stating that Investor can possibly become better at marketing the Company as a savings alternative and that the EQT funds have potential. Börje Ekholm then responded to the statement about Investor's commitment to Sweden by reporting that

the companies in which Investor is an owner operate in markets where they can generate the best potential returns for Investor as a company and thereby for shareholders.

Jacob Wallenberg then reported on the recommendation made by the Nomination Committee for a policy in which the members of the Board would utilize 25 percent of their board fee, net after tax, to acquire shares in Investor AB.

Börje Ekholm concluded by explaining that, in Investor's estimate, the company 3 will reach the breakeven point on a monthly basis during 2008.

§ 12

The Meeting adopted the income statements and balance sheets as on December 31, 2005 in the Board of Directors' annual report for the Parent Company and the Investor Group.

§ 13

At the recommendation of the auditors, the Meeting voted to discharge the members of the Board and the President from liability for the administration of the Company's business for the period covered by the audit report.

It was noted that the Directors and the Chief Executive Officer did not take part in this decision.

§ 14

The Secretary reported earnings at the disposal of the Meeting:

retained earnings from 2004	SEK 36,090,751,212
net profit for the year	<u>SEK 6,520,082,168</u>
Total	SEK 42,610,833,380

The Meeting approved the Board of Directors and the President's proposed allocation of earnings with a dividend to be paid to shareholders of

SEK 3.50 per share,	SEK 2,685,112,605
funds to be carried forward	<u>SEK 39,925,720,775</u>
Total	SEK 42,610,833,380

The Meeting approved Friday, March 24, 2006 as the record date for the dividend.

§ 15

The Chairman of the Nomination Committee, Marcus Wallenberg, reported on the Nomination Committee's work.

Peter Rudman presented the committee's proposal to appoint ten (10) Directors and no Deputy Directors.

The Meeting then resolved to appoint ten (10) Directors and no Deputy Directors to the Board to serve until the next time the Annual General Meeting is held.

§ 16

The Secretary stated that the 2005 Annual General Meeting approved Directors' fees of SEK 5,050,000, to be allocated as decided by the Board.

At the proposal of Caroline af Uggle, the Meeting approved the Directors' fees for 2006 proposed by the Nomination Committee, totaling SEK 6,937,500, to be allocated with SEK 1,875,000 to the Chairman of the Board, SEK 500,000 to each Director who is not employed by the company, and a total of SEK 1,062,500 as compensation for work on committees of the board. Caroline af Uggle also presented the recommendation of the Nomination Committee that the Board should adopt a policy in which the directors of the Board use 25 percent of their Board fee, net after tax, to acquire shares in Investor AB.

At the proposal of Lars Isacson, the Meeting approved the auditors' fees proposed by the Nomination Committee, to be paid according to approved invoices.

§ 17

Marcus Wallenberg presented the Nomination Committee's proposal for reelection of Directors Sune Carlsson, Sirkka Hämäläinen, Håkan Mogren, Anders Scharp, O. Griffith Sexton, Björn Svedberg and Jacob Wallenberg.

Director Marcus Wallenberg left Investor's Board on September 1, 2005 in conjunction with his resignation as President of CEO of Investor. Director Ulla Litzén had declined reelection.

It was proposed that Grace Reksten Skaugen, Peter Wallenberg Jr and Börje Ekholm be elected new directors.

For an accounting of the duties of the proposed Directors in other companies, the Chairman referred to the presentation distributed to Meeting attendees. (Appendix 7).

Directors Sune Carlsson, Sirkka Hämäläinen, Håkan Mogren, Anders Scharp, O. Griffith Sexton, Björn Svedberg and Jacob Wallenberg were then reelected, and Grace Reksten Skaugen, Peter Wallenberg Jr and Börje Ekholm were elected new directors, to serve until the next Annual General Meeting is held.

The Meeting then reelected Jacob Wallenberg Chairman of the Board.

On behalf of the Board and the shareholders, Jacob Wallenberg thanked Ulla Litzén for her contributions to Investor's Board.

§ 18

The Meeting resolved to amend the Company's Articles of Association in accordance with the Board's proposal.

It was noted that the decision was unanimously approved by the Meeting.

The proposed amendments to the Articles of Association, and the new wording of the Articles of Association, were appended to the minutes of the Meeting (Appendix 8A and 8B).

§ 19

Jacob Wallenberg reported on the Board's proposal regarding principles for compensation and other terms of employment for the Company's management (Appendix 9).

Anders Rydin, President of IFL at the Stockholm School of Economics, reported on the long-term incentive program for the Company's management and other employees (Appendix 9).

Gunnar Ek explained that the Swedish Shareholders' Association thought the proposed system was good, that the Association had participated in the discussions about the program, that Investor had taken into account the considerations of its owners, and that the program had been gradually modified. Gunnar Ek also stated that the annual report should describe the effects of the incentive programs on the Company.

Jacob Wallenberg thanked Gunnar Ek for the explicit support of the Swedish Shareholders' Association and said that it is unfortunately difficult to communicate compensation issues but explained that Investor will continue to actively participate in the discussions on this issue.

Mats Guldbrand, AMF Pension, explained that AMF Pension considers that the process and the dialogue between the owners and Investor has been good, that the program had clear performance requirements, and that AMF Pension supports the proposal. Mats Guldbrand said, however, that the compensation level in the upper interval was too high.

Jan Forsman then made a statement on the connection between dividends and the share price. After this, Arti Vocdes thanked the Board. Vilis Vilcans then made a statement about the discount to the net asset value and Bengt Ulander asked about what the next holding should be in the core investments. Gunnar Hellgren concluded with a statement concerning the people with the highest compensation and what they have contributed during the past fiscal year. He also asked if there were other compensation agreements that had not been taken up at the Meeting and which have been proposed for the Board's statutory meeting.

Jacob Wallenberg explained that Investor considers a rise on the stock market to be something positive for Investor as a company and for shareholders. Jacob Wallenberg then thanked Arti Vocde for his kind words. Jacob Wallenberg also stated that the discount to the net asset value can decrease in an investment company that sells companies, but that Investor has made an active decision, and made the assessment, that a higher long-term return is generated by further developing holdings instead of liquidating companies short-term. Jacob Wallenberg then said that

Investor is constantly analyzing various business opportunities, and if a business decision is made, the entire market will be informed at the same time. In addition, Jacob Wallenberg said that the compensation of the President is only reported on an individual basis, but the President's contributions to the company, and those of other employees, are important issues that the Board and the Compensation Committee discuss. Jacob Wallenberg concluded by saying that no new compensation agreements will be proposed at the Board's statutory meeting.

The Meeting then decided to approve the Board's proposal concerning the principles for compensation and other employment terms for the Company's management, and the long-term incentive program for the Company's management and other employees, which also includes the right for the Board to make small amendments that are considered to be necessary for implementing the program (Appendix 10).

§ 20

The Secretary of the Meeting gave the background to the Board's proposal to purchase and transfer the Company's shares to give the Board wider freedom of action in the work with the Company's capital structure and in order to give the Company to secure costs associated with the 2006 long-term incentive program.

Jacob Wallenberg noted that it should be entered into the minutes that those shares that are not acquired should not be used for trading in the market.

With the exception of Linda Franzén, representative for State Street Bank and Trust Company Investments Funds, the Meeting unanimously approved the Board's proposal to acquire and transfer the Company's shares in order to give the board wider freedom of action in the work with the Company's capital structure and in order to give the Company to secure costs associated with the 2006 long-term incentive program. (Appendix 11)

The Secretary of the Meeting then reported on the Board's proposal for the transfer of the Company's shares to give the Company the possibility to transfer shares to employees participating in the 2006 long-term incentive program.

The Meeting unanimously approved the Board's proposal for the transfer of the Company's shares to give the Company the possibility to transfer shares to employees participating in the 2006 long-term incentive program. (Appendix 11)

§ 21

Lars Wedenborn, Executive Vice President and CFO, reported on the Board's proposal that key persons employed by Novare Human Capital AB be offered the opportunity to acquire shares in the company. Lars Wedenborn then referred to an evaluation performed by PricewaterhouseCoopers. (Appendix 12A).

The Meeting then unanimously approved the proposal that certain key persons in Novare Human Capital AB be offered the opportunity to acquire shares in the company. (Appendix 12).

§ 22

Johan Stålhand, representative for the Knut & Alice Wallenberg Foundation, reported on the proposal for the Nomination Committee that shareholders, who together represent about 60 percent of voting rights for all shares in the company, submitted. (Appendix 13)

The Annual General Meeting approved the proposal.

§ 23

On behalf of the Board and the shareholders, Jacob Wallenberg thanked Marcus Wallenberg, who resigned from Investor's Board on September 1, 2005 in conjunction with his leaving the position of President and CEO, for his many years of work at Investor and on the Board of Directors.

The Chairman then declared the Meeting adjourned.

Approved by:

Minutes taken by:

Jacob Wallenberg

Hans Wibom

Gunnar EK

Marianne Nilsson