

Minutes recorded at the Annual General Meeting of Shareholders of Investor Aktiebolag (Reg No. 556013-8298) (the “Company”) held at City Conference Centre, Barnhusgatan 12-14, Stockholm, at 15:00 p.m. on Wednesday, April 14, 2010.

§ 1

The Annual General Meeting (AGM) 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 its chairman, Johan Stålhand, Jacob Wallenberg was appointed Chairman of the Meeting to lead the proceedings.

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

The AGM approved the presence of media representatives and invited guests in the audience.

The Chairman noted that the minutes from the AGM would be published on the Company’s website and may mention the name of a shareholder, shareholder representative or assistant which requires the approval of the persons concerned in accordance with the Swedish Data Protection Act (PUL). The AGM approved that if a person expresses his/her opinion at the AGM, such person shall have considered to have given his/her consent, provided that nothing else has been expressly stated.

§ 3

In the attached appendix (Appendix 2) of shareholders present at the AGM, who were all recorded in the share register as of April 8, 2010, for their reported shareholdings, it was noted that all had given notice of participation in the AGM within the prescribed time and were likewise, either present themselves, or had their registered proxies present.

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

§ 4

The proposed agenda was approved (Appendix 3).

§ 5

At the proposal of Mats Andersson, Åsa Nisell, Swedbank Robur and Gunnar Ek of the Swedish Shareholders' Association (Sveriges Aktiesparares Riksförbund), were appointed to approve the minutes of the Meeting together with the Chairman.

§ 6

The Secretary of the Meeting reported that the Notice of the AGM had been published on March 12, 2010 in Post- och Inrikes Tidningar, on the Swedish Companies Registration Office website, in Svenska Dagbladet and Dagens Nyheter and also on the Company's website in Swedish and English and via a press release published in Swedish and English on March 10, 2010.

The AGM was declared duly convened.

§ 7

The Board's Annual Report for the Parent Company and for the Investor Group, for fiscal year 2009, 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 2009, 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 registered at the AGM.

The AGM confirmed that the Annual Report was presented in the prescribed manner.

Authorised Public Accountant Carl Lindgren, representing the Company's auditors, reported on the auditing work within Investor and commented on selected parts of the Auditor Report and the auditor's comments on guidelines for remuneration.

The Annual Report and Audit Report were appended to the minutes. (Appendix 4)

Johan Stålhand acknowledged, on behalf of the shareholders, the Authorised Public Accountant Carl Lindgren's valuable services for the Company, during his seven years as auditor in charge and informed the AGM that KPMG has appointed Helene Willberg to replace Carl Lindgren as auditor in charge for the Company.

§ 8

The President of the Company, Börje Ekholm, gave his address together with an illustrated presentation (Appendix 5).

§ 9

The Secretary reported that the total number of votes represented at the AGM was 234,962,399.9 (232,856,806 shares of class A and 111,055,939 shares of class B).

§ 10

Jacob Wallenberg presented the Board's work and the work of the Board's committees (Appendix 6).

§ 11

The Chairman then declared the floor opened for comments and questions.

Gunnar Ek of the Swedish Shareholders' Association began by stating that the Annual Report, as usual, encloses good information regarding the business of the Company. Gunnar Ek also stated that it is positive that such a large number of shareholders are attending the AGM.

Gunnar Ek thereafter requested a clarification of the Annual Report regarding increased change in value of the result of the Company and why the Board has resolved to propose dividend despite the low profit, if the increase of value is deducted and, furthermore, asked for a additional information regarding presented exchange rate fluctuations of the Group in the Annual Report.

Gunnar Ek continued by asking if the Company still believes in the company 3 Scandinavia and when the profits of that company are anticipated to exceed accumulated losses.

Hereafter, Gunnar Ek stated that the Company, after the divestment of the Scania shares at the end of 2009, presented available liquid funds of MSEK 21 billion. Gunnar Ek continued by drawing attention to the fact that the Swedish stock market has had a positive value appreciation of 80 per cent, since the fall 2008 and asked for an explanation from the Company regarding why the Company has not been more active during this period of time.

Gunnar Ek thereafter referred to the Annual Report and asked for an explanation why the Company has chosen to work through so many subsidiaries.

Furthermore, Gunnar Ek requested a short comment regarding the Board's strategy for the Company's Core Investments, which at the year-end constituted 74 per cent of total assets of the Company, and if such percentage is anticipated to increase.

Gunnar Ek thereafter commented that the Company has a unique and interesting model for the work of the Board and quoted from the Annual Report regarding the matter that Board representation of the Company is not considered to be an honorary task and that the Company prefers, with respect to the time consuming nature of the

work of a board member, that Board members have fewer rather than many board assignments. Gunnar Ek also requested the chairman of the meeting to comment on the board assignments that Markus Wallenberg holds in SEB, Electrolux and Saab and if said assignments are too time consuming.

Jacob Wallenberg thanked Gunnar Ek for good, substantial and operative questions.

Börje Ekholm informed that the increase of value of the Company's income statement for the Group refers to unrealized value fluctuations, accounted for in accordance with applicable accounting regulation.

Regarding Gunnar Ek's question concerning the dividend policy of the Company, Börje Ekholm explained that the policy stipulates that a high share of the received dividends from Core Investments shall be forwarded and that a distribution to the shareholders of other net assets is in line with the yield of the stock market and the goal is to achieve a high and equal dividend in the long term. Börje Ekholm also concluded that current tax regulation encourages investment companies to forward received dividends in order to avoid double taxation.

As regarded the company 3 Scandinavia, Börje Ekholm explained that it takes time to build infrastructure and to build companies and that the company 3 Scandinavia now have created a very good infrastructure network, which already has won many contests in Sweden and Denmark, with respect to availability and capacity. Börje Ekholm continued by establishing that the company 3 Scandinavia has had a fantastic development from zero subscribers, a couple of years ago, to the current 1.6 million subscribers, with the market leading revenue per subscriber. Börje Ekholm underlined that Investor believes in 3 Scandinavia and that Investor believes that 3 Scandinavia will have a positive growth going forward.

Börje Ekholm answered Gunnar Ek's question regarding why the Company has not been more active during the decline of the stock market, by establishing that the Company gladly would have invested more if there had been more situations and cases that would be compatible with the Company's business model and investment strategy, implying that the Company strives for a significant ownership in the good companies in which Investor would like to invest in. Börje Ekholm went on by stating that it has not, unfortunately, been that many investment opportunities during 2009 and that it is, as per today, difficult to evaluate if the company could have acted differently without exceeding the current strategy of the Company.

Jacob Wallenberg added that the Company did invest approximately 10 billion SEK during 2009 in, *inter alia*, Biovitrum, Husqvarna and SEB.

Börje Ekholm replied on Gunnar Ek's question regarding the Company's subsidiaries by explaining that the Company's Group structure is an effect of, *inter alia*, legal structures of the Company's investments and that certain subsidiaries are holding companies for *e.g.* Mölnlycke, Lindorff and Gambro.

Jacob Wallenberg answered Gunnar Ek's question regarding strategy for Core Investments by emphasising that the Company has not changed its strategy and will thus continue to be a long-term owner on the market. Jacob Wallenberg also underlined that the Company's Operating Investments are not to be regarded as private equity investments, but instead are to be regarded as companies that are closer to Core Investments but smaller companies and in which the Company has a long term investment horizon.

Jacob Wallenberg continued by pointing out that Gunnar Ek's question regarding board representation is highly relevant and an important question. Jacob Wallenberg declared that it is important to be able to attract and maintain skilled board members and that the Company prefers that board members have the possibility to focus on fewer assignments, but that this appeal also draws the attention to the question regarding overall board remuneration. Jacob Wallenberg continued by answering the specific question regarding Marcus Wallenberg's numerous board assignments, and stated that the Company has a continuous ongoing dialogue with nominated board members and that the Company, of course, always seeks the most suitable board in each company where Investor is a committed owner. Jacob Wallenberg also clarified that the Company and Marcus Wallenberg have made the assessment that he is suitable for all current assignments and that he has the time necessary. Jacob Wallenberg stressed that there most likely is not anyone that thinks that SEB was the reason behind the financial crisis.

Gunnar Ek then asked if it was correct to interpret that the Company will continue to support that Marcus Wallenberg is chairman in three companies, whereby Jacob Wallenberg replied that such interpretation was correct and underlined that there is a continuous discussion regarding these matters each year.

Hereafter shareholder Daniel Swärd presented a number of proposals that A-shares of the Company could be converted to B-shares of the Company, in order to reduce the discount of the net asset value (*Sw. substansrabatten*) of the Company's share and that the Company's shareholders should receive discount when staying at Grand Hotel, and ended by asking if the Company's shares should be able to be redeemed on an annual basis.

Börje Ekholm commenced with the proposal regarding reducing the discount of the net asset value of the Company's share by explaining that said discount has historically been fluctuating over the years and that the Company is focusing on maintaining a clear strategy that subsequently gives reliable returns and dividends to the shareholders. Börje Ekholm continued by explaining that the proposal regarding re-purchasing or redeeming the Company's shares should be compared with other investment possibilities and that re-purchases in the long term will reduce the possibility of future investments and leads, in the long run, to the liquidation of a company. Börje Ekholm underlined that the Company takes the discount of the net asset value very seriously and strives to create a clear, transparent picture of the Company's business through continuous, transparent and effective information to the market regarding the Company's holdings and how Investor creates value.

Jacob Wallenberg commented that he, in general, does not have anything against the idea of discount to the shareholders regarding a company's products, however, in this case it will be difficult to apply on the Company and that it most likely does not benefit the business of Grand Hotel to give discount to 140,000 shareholders of the Company.

Hereafter Jacob Wallenberg explained that it is the view of the Company that the companies of Investor's portfolio to a high degree are able to work in parallel and that the Company believes in Saab and the defence technological business of the company and added that Saab is a company that Investor has invested in and developed for many years.

The Company's auditor, Carl Lindgren, thereafter was invited to comment on Gunnar Ek's question regarding accounted exchange rate fluctuations in the parent company, whereby he explained that negative exchange rate fluctuations should be read together with the positive exchange rates fluctuations, presented on a different page in the Annual Report, and thus the exchange rate fluctuation during 2009 is almost equal to zero.

Shareholder Leif Nystrand asked if it still shall be considered to be an advantage to buy the Company's shares compared with other funds, which take an annual fee for management. Leif Nystrand also wanted to know the Company's view on staffing companies.

Börje Ekholm answered Leif Nystrand's first question by informing that the management fee for the Company is 0.4 per cent of the net worth, which is much lower than management fees of traditional funds.

Börje Ekholm continued by answering the question regarding staffing companies by explaining that Investor is not a shareholder in any staffing companies, however, the Company uses such companies on a temporary basis for leasing of personnel.

Jacob Wallenberg explained that the Company does not have a particular view regarding staffing companies and that Investor's portfolio companies also use staffing agencies.

Leif Nystrand questioned if there would not be complications with the unions when companies uses staffing agencies.

Börje Ekholm replied to Leif Nystrand that it is unfortunate for anyone that suffers in connections with draw downs and dismissals while the companies at the same time need to be competitive and have the most effective cost model and flexible business concept as possible.

Leif Nystrand hereafter asked for a comment regarding the Company's view on the company Munksjö.

Börje Ekholm answered by explaining that it is EQT that owns Munksjö. Jacob Wallenberg underlined that the fact of the matter that the Company invests in the EQT does not mean that the Company is participating in EQT's decision process and thus the Company does not have the possibility to influence such matters, and should not have such possibility either.

Carina Lundberg Markow, Folksam, hereafter commented positively that the Company was one of the companies that has answered Folksam's survey concerning Sustainable Value Creation, which has been sent out to the top 100 listed companies, but also recommended that the Company takes a more clear and active stand regarding CSR questions, e.g. by ratifying Global Impact, which is UN's initiative regarding CSR questions.

Börje Ekholm explained that it is important for Investor that each company works from such company's specific condition regarding environmental matters. Furthermore, Börje Ekholm explained that the Company closely follows the development on this area through the board of directors and is in that way able to procure that the companies execute the right policies and that such actions is done in concert with the specific circumstances of each company and that Investor, in this way, works with creating systematic and long term value creation.

Jacob Wallenberg added that it, in general, may be established that the Company's Core Investments are well advanced and developed as regards CSR matters.

§ 12

The AGM adopted the Board of Directors' Annual Report for the Parent Company and the Investor Group and the income statements and balance sheets for the fiscal year 2009.

§ 13

At the recommendation of the auditors, the AGM 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 President did not take part in this decision.

§ 14

The Secretary reported earnings at the disposal of the AGM:

fund for actual value	SEK -171,512,221
retained earnings from 2008	SEK 71,015,483,962
net profit for the year	<u>SEK 16,788,884,731</u>
In total	SEK 87,632,856,472

The AGM approved the Board of Directors and the President's proposed allocation of

earnings with a dividend to be paid to shareholders of

SEK 4.00 per share,	SEK 3,068,700,120
To fund for actual value	SEK -171,512,221
funds to be carried forward	<u>SEK 84,735,668,573</u>
In total	SEK 87,632,856,472

The secretary noted that these figures were based on the total number of registered shares issued and that for the parent Company's holding of its own shares the exact number of which is determined on record day for cash dividend, no dividend is issued, and that as of 31 December 2009, the parent Company held 4,638,800 of its own shares.

The AGM approved Monday, April 19, 2010 as the record date for cash dividend.

§ 15

The Chairman of the Nomination Committee, Johan Stålhand, summarized the report on the Nomination Committee's work (Appendix 7)

Johan Stålhand then presented the Nomination Committee's proposal to appoint eleven (11) ordinary Directors and no Deputy Directors.

The AGM then resolved to appoint eleven (11) 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 2009 AGM had approved Directors' fees of totalling 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.

Johan Stålhand presented the Nomination Committee's proposal that board remuneration remain unchanged in value per board member and conveyed the Nomination Committee's view that it is to the advantage of the Company and its shareholders that the Board members are shareholders in the Company or have a corresponding exposure to the market price of the Investor share.

It was noted that the Nomination Committee's proposal had been distributed to the attendees on arrival at the AGM and that the proposal had been available on the Company's website since the 10 March 2010 and had been sent, postage free, to the shareholders, which requested a copy from the Company. (Appendix 8)

At the proposal of Johan Stålhand, the AGM approved the Directors' fees for 2010 proposed by the Nomination Committee, totalling SEK 7,312,500, 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 in the form of a cash fee and so called synthetic

shares, and a total of SEK 937.500 cash in compensation for work on committees of the board. It was resolved that remuneration for committee work be allocated in the sum of SEK 187,500 to the Chairman of the Audit Committee and SEK 125,000 each to the other two members, SEK 125,000 to the Chairman of the Remuneration Committee and SEK 62,500 each to the other two members, SEK 125,000 to the Chairman of the Finance and Risk Committee and SEK 62,500 each to the other two members. It was resolved that not less than 25 percent of gross remuneration before tax, excluding remuneration for committee work, should take the form of synthetic shares, that if a board member should so choose, 50 percent of such board remuneration could be made in the form of synthetic shares and that for administrative reasons, board members domiciled outside Sweden for tax purposes, could elect to receive 100 percent of their remuneration in monetary form.

At the proposal of Johan Stålhand, the AGM approved the auditors' fees proposed by the Nomination Committee, to be paid according to approved invoices.

§ 17

Johan Stålhand presented the Nomination Committee's proposal for the re-election of Directors Gunnar Brock, Sune Carlsson, Börje Ekholm, Sirkka Hämäläinen, Grace Reksten Skaugen, O. Griffith Sexton, Lena Treschow Torell, Jacob Wallenberg and Peter Wallenberg Jr.

Director Håkan Mogren has declined re-election.

Tom Johnstone and Carola Lemne were proposed to be elected as a new Member of the Board of Directors.

With regard to what duties the proposed Directors had in other companies, the Chairman referred to the presentation distributed to attendees on arrival at the AGM and that had been available on the Company's website since the 10 March 2010 and, postage free, had been sent to shareholders who requested a copy from the Company. (Appendix 9 and Appendix 10)

Gunnar Brock, Sune Carlsson, Börje Ekholm, Sirkka Hämäläinen, Grace Reksten Skaugen, Gunnar Brock, O. Griffith Sexton, Lena Treschow Torell, Jacob Wallenberg and Peter Wallenberg Jr were then re-elected as board members to serve until the next AGM and Tom Johnstone and Carola Lemne were elected as new Members of the Board of Directors.

The AGM then re-elected Jacob Wallenberg as chairman of the Board in accordance with the Nomination Committee's recommendation.

§ 18

The secretary of the AGM presented the Board's proposal to the resolution regarding amendment of section §12 of the articles of association of the Company.

Lars-Ove Larsson commented that he, in the future, would like the notice of the AGM to be published in Svenska Dagbladet and Dagens Nyheter.

Jacob Wallenberg clarified that the information regarding the AGM will continue to be advertised in both Svenska Dagbladet and Dagens Nyheter, however, in a smaller format, and reminded the AGM that the shareholders always have the right to request from the Company that the information should be sent by post to the requesting shareholders address.

Gunnar Ek expressed misgivings regarding the fact that even fewer shareholders would attend the AGM if the notice of the AGM is not large enough and added that the Company more generously should send out their annual reports.

Jacob Wallenberg declared that he shared Gunnar Ek's basic values regarding this matter, and repeated that that Investor has the intention to continuously will present information regarding the AGM in Svenska Dagbladet and Dagens Nyheter. Concerning the annual reports, Jacob Wallenberg stated that also the cost and environmental issues should regard in this aspect and that the Company has transferred the right to the individual shareholder to inform the Company if the shareholder wishes to receive the annual report or not.

The AGM then, with the exception of foreign shareholders representing 0.017 per cent of the shares and 0.002 per cent of the votes of the AGM, unanimously resolved to amend the Company's articles of association regarding section 12, in accordance with the Board's proposal.

It was noted that the Board's proposal regarding the amendment of section 12 of the articles of association regarding notice to the annual general meeting, is subject to the amendment of the Swedish Companies Law (SFS 2005:551) is enforced, entailing that the wording of the articles of association, proposed by the Board will be consistent with the Swedish Companies Law.

The proposed amendment of the articles of association and the new articles of association, in full, was attached to the minutes of the meeting. It was also noted that the Board's proposal had been distributed to the attendees on arrival at the AGM and that the proposal had been available on the Company's website since the 10 March 2010 and had been sent, postage free, to the shareholders, which requested a copy from the Company. (Appendix 11)

§ 19

Jacob Wallenberg reported on the Board's proposal regarding principles for salary and other remuneration for the Company's President and other members of the Company's management group. (Appendix 12)

Anders Rydin, who has been employed by Investor as an independent consultant on the subject of long-term variable remuneration, presented the Board's proposal regarding long-term variable remuneration programme for management and other employees 2010. (Appendix 13)

It was noted that the Board's proposal had been distributed to the attendees on arrival at the AGM and that the proposal had been available on the Company's website since the 10 March 2010 and had been sent, postage free, to the shareholders, which requested a copy of the proposal from the Company. (Appendix 14).

The AGM then decided to approve the Board's proposal concerning the principles for salary and other remuneration for the Company's President and other members of the Company's management group, and the program on long-term variable remuneration for management and other employees, which also includes the right of the Board to make minor amendments that are considered to be necessary for implementing the programme.

§ 20

Jacob Wallenberg reported on 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, in order to give the Company the possibility to transfer the Company's shares, pursuant to item 17B, to the secure costs in connection with the long-term variable remuneration programme of 2010 and to the allocation of synthetic shares as part of the remuneration to the Board.

It was noted that the Board's proposal had been distributed to the attendees on arrival at the AGM and that the proposal had been available on the Company's website since the 10 March 2010 and had been sent, postage free, to the shareholders, which requested a copy of the proposal from the Company. (Appendix 15).

Save for shareholders, representing 0.095 per cent of the represented shares and 0.013 percent of the represented votes of the AGM, the AGM unanimously approved 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 in order to give the Company the possibility to transfer the Company's shares, pursuant to item 17B, to the secure costs in connection with the long-term variable remuneration programme of 2010 and to the allocation of synthetic shares as part of the remuneration to the Board.

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 long-term variable remuneration programme 2010.

It was noted that the Board's proposal had been distributed to the attendees on arrival at the AGM and that the proposal had been available on the Company's website since the 10 March 2010 and had been sent, postage free, to the shareholders, which requested a copy of the proposal from the Company. (Appendix 15).

The AGM 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 Long-term variable remuneration programme 2010.

§ 21

Johan Stålhand presented the Nomination Committee's proposal for election of the Nomination Committee's members.

It was noted that the Nomination Committee proposal had been made available to AGM attendees on arrival, had been published on the website since 10 March 2010 and had been sent, postage free, to shareholders who had requested a copy of the proposal from the Company (Appendix 8).

The AGM approved the proposal put forward for resolution on the Nomination Committee.

§ 22

On behalf of the Board of Directors, the Company, and the shareholders, Jacob Wallenberg thanked Håkan Mogren for his long productive and valuable contribution to the Company through his work as a board member, as an executive manager and as board member in many of the Board of Directors of Investor's core investments.

The chairman declared the AGM concluded.

Minutes taken by:
Hans Wibom

Approved by:
Jacob Wallenberg
Åsa Nisell
Gunnar Ek