

Minutes recorded at the Annual General Meeting of Shareholders of Investor AB held at City Conference Center, Barnhusgatan 12-14, Stockholm, at 3.00 p.m. on March 27, 2007.

§ 1

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

§ 2

At the proposal of the Nomination Committee, represented by Lars Isacsson, 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.

The Chairman noted that the minutes from the AGM would be published on the Company's website and might mention the name of a shareholder, shareholder representative or assistant, which required the approval of the persons concerned in accordance with the Swedish Personal Data Act (PUL). The AGM approved this, stating that if a person expresses his/her opinion at the AGM, that person is therefore 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 Meeting, who were all recorded in the register of shareholders maintained as of March 21, 2007 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) after Thorsten Neyman had raised the question about possibly eliminating Item 18 from the agenda.

§ 5

At the proposal of Björn Lind, Peter Rudman from Nordea Mutual Funds (Nordea Fonder), and Gunnar Ek from the Swedish Shareholders' Association (Aktiesparares Riksförbund), 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 23, 2007 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 2006, 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 2006, 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)

Börje Ekholm also commented on Investor's relations with EQT. (Appendix 6)

§ 9

The Secretary reported that the total number of votes represented at the Meeting was 258,916,837.1.

§ 10

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

## § 11

The Chairman then declared that the floor was open for comments and questions.

Shareholder Hans Buxbaum began by asking if Porsche and Volkswagen were also major players in the truck market, and not just Scania and MAN. Börje Ekholm answered Hans Buxbaum, stating that Volkswagen, which has been the largest owner of Scania since 2000 and owns slightly less than 30 percent of the shares in MAN, is also a major player.

After this, Gunnar Ek, Swedish Shareholders' Association, also made a comment. Gunnar Ek began by stating that the Swedish Shareholders' Association thought that the Annual Report presented by Investor was very good. Gunnar Ek also commented that the Swedish Shareholders' Association also thought that the implemented spin-off of Husqvarna to Electrolux's shareholders was positive.

Gunnar Ek then asked if Investor was not losing its long-term ownership orientation if 25 percent of Investor's assets will be in unlisted companies. He also asked for Investor's opinion of 3's future and if Investor's present dividend principle will apply in the future.

Gunnar Ek commented on the divestment of WM-data and that WM-data would have been a good way to spread risk in Investor's Core Investments portfolio.

Gunnar Ek concluded by commenting that it was positive that Investor made such a detailed report on EQT at the Meeting.

Jacob Wallenberg and Börje Ekholm responded to Gunnar Ek's comments, explaining, among other things, that it is important for Investor to look at all types of assets in the marketplace and that it is natural for Investor to be engaged in both unlisted and listed companies. Börje Ekholm explained that the objective was to increase Investor's share of unlisted assets to approximately 25 percent of total assets, which was considered possible with Investor's financial resources. Börje Ekholm further explained that Investor will also continue to be a long-term and committed owner focused on industrial value creation and the development of companies.

Börje Ekholm explained that, in Investor's estimate, the company 3 Scandinavia would reach the breakeven point on a monthly basis during 2008.

Jacob Wallenberg noted that Investor's distribution policy is to declare dividends attributable to a high percentage of dividends received from the Core Investments, as well as to make a distribution from other net assets that correspond to a direct yield in line with the stock market.

Börje Ekholm stated that the sale of WM-data to LogicaCMG was considered to be right for WM-data, its employees and for all of the company's shareholders.

After this, Caroline af Ugglas asked if Investor thought the rules and regulations for mergers should be formulated to be optimal for both unlisted and listed companies.

Börje Ekholm answered that Investor does not think that current legislation is bad, but that there might be a need to review the proposed legislation to ensure that industrially logical transactions are not hindered, which would be the case if a merger required a 90-percent majority. Jacob Wallenberg noted that Investor welcomes discussions on this subject.

After this, Björn Franzon made a comment. He started by commending Investor for its annual report and then asked what the percentage of unlisted holdings currently was in Investor's portfolio and how the future looked for EQT. He ended by asking about the so-called investment company discount.

Börje Ekholm said that, after the acquisition of Mölnlycke, unlisted companies currently account for approximately 16-17 percent of Investor's total assets, and will amount to about 25 percent in the next three to five years. Börje Ekholm continued, saying that Investor has a longer-term ownership perspective than EQT when it evaluates potential company acquisitions. Börje Ekholm then explained that Investor will continue to focus on Investor's holdings to ensure that they perform well and generate attractive returns and a good net asset value, instead of being steered by fluctuations in investment company discounts.

Gudrun Schyman then asked why it is taking so long to have a higher percentage of women in management positions, considering that Investor still has this business orientation, as stated by Börje Ekholm.

Börje Ekholm explained that Investor considers this to be an important and central issue that Investor is devoting resources to, and that Investor feels that diversity leads to better business decisions, better returns and better value creation in companies. Jacob Wallenberg added that Investor has been working with this issue for a number of years and has a clearly defined goal for it.

After this, Per Håkan Börjesson asked why Investor has not explained more clearly that Investor's shares in Scania are not for sale. He also asked about the marketing of Investor shares, for more information about EQT in the annual report, and why Investor is focusing on unlisted holdings in Sweden.

Börje Ekholm noted that the bid for Scania was a hostile bid and that Investor cannot control someone from making such a bid, and that there is a shareholder in Scania that is larger than Investor, which limits Investor's freedom of action. Börje Ekholm continued, saying that Investor could possibly be better at marketing the Company's shares and that Investor strives to improve the Company's annual report, and thereby, to take information about EQT into account. Börje Ekholm concluded by saying that 90 percent of the operations of Investor's Core Investments are outside Sweden and they constitute a broad international network that is useful in Investor's work with unlisted companies.

## § 12

The Meeting adopted the Board of Directors' annual report for the Parent Company and the Investor Group and the income statements and balance sheets for fiscal year 2006.

§ 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 2005	SEK 57,296,996,143
net profit for the year	SEK <u>17,147,331,187</u>
<b>Total</b>	<b>SEK 74,444,327,330</b>

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 4.50 per share,	SEK 3,452,287,635
funds to be carried forward	SEK <u>70,992,039,695</u>
<b>Total</b>	<b>SEK 74,444,327,330</b>

The Meeting approved Friday, March 30, 2007 as the record date for the dividend.

§ 15

The Chairman of the Nomination Committee, Johan Stålhånd, summarized the report on the Nomination Committee's work which had been available on the Company's website since February 23, 2007. (Appendix 7)

Johan Stålhånd also commented on the letters that had been sent to the Nomination Committee concerning female representation on the board and other matters. Johan Stålhånd explained that Investor's Nomination Committee considered it important to have women on the board even if it did not consider it to be a problem for Investor and the current composition of Investor's board. However, the Nomination Committee considered it an advantage if another woman would join the board with broad knowledge and experience, after which the board, if the proposed composition was approved, would consist of three women and seven men. He also explained that the Nomination Committee's proposal was preceded by an active search process, with the assistance of international headhunting firms, for people that could provide additional knowledge and experience to the board. Johan Stålhånd further explained, as an answer to a letter about having younger persons on Investor's board, that this had occurred in recent years since a number of younger board members had joined the board.

Mats Lagerqvist then presented the committee's proposal to appoint ten (10) Directors and no Deputy Directors.

Gudrun Schyman requested to speak, explaining that it was interesting to hear that the chairman of the Nomination Committee felt that it was not a problem to have a majority of board members who were men. Gudrun Schyman said that there are facts indicating that companies with more women on their boards have higher profitability. Gudrun Schyman then asked if there were facts showing that male dominance guaranteed increased profitability in companies.

Gunnar Ek noted that the Swedish Shareholders' Association (Aktiesparares Riksförbund) is convinced that the existence of the Nomination Committee and its comprehensive work has resulted in increased competence in boards and higher profitability in the companies. Competence, he said, is what is crucial and not, for example, where someone resides and which school they were educated at. Gunnar Ek continued, saying that the members of Investor's Nomination Committee are extremely competent people and that the Swedish Shareholders' Association is convinced that Investor's Nomination Committee has nominated a board that is complete, with the type of different competences required for Investor's board to make the important decisions that are needed. Gunnar Ek referred to, in particular, the substantial experience of board member Anders Scharp.

Johan Stålhand noted that Investor's Nomination Committee thinks it is important to have women on boards and that the Nomination Committee has proposed that one female member be added to the board. Johan Stålhand ended, saying that it is important for Investor's Nomination Committee to present a proposal for a competent and experienced board.

Jacob Wallenberg explained that Investor thinks the issue of women on boards is important and that Investor strives to work with this issue in the companies in which Investor is a shareholder, and that the direction is crystal clear.

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.

Mats Lagerqvist presented the Nomination Committee's proposal to appoint one (1) registered accounting firm.

The Meeting then resolved that the number of accountants appointed by the Meeting should be from one (1) registered accounting firm to serve for the period up to the end of the 2011 Annual General Meeting.

## § 16

The Secretary stated that the 2006 Annual General Meeting had approved Directors' fees 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.

At the proposal of Caroline af Uggle, the Meeting approved the Directors' fees for 2007 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. It was decided that SEK 187,500 would be allocated to the chairman of the Audit Committee and SEK 125,000 each to the committee's other three members; SEK 125,000 to

the chairman of the Remuneration Committee and SEK 62,500 each to the committee's two other members; and SEK 125,000 to the chairman of the Risk and Finance Committee and SEK 62,500 each to the committee's two other members.

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 Caroline af Ugglas, the Meeting 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 reelection of Directors Sune Carlsson, Börje Ekholm, Sirkka Hämläinen, Håkan Mogren, Grace Reksten Skaugen, Anders Scharp, O. Griffith Sexton, Jacob Wallenberg and Peter Wallenberg Jr, and the election of Lena Treschow Torell as new Director.

Director Björn Svedberg declined reelection.

For an accounting of the duties of the proposed Directors in other companies, the Chairman referred to the presentation distributed to Meeting attendees at the entrance to the Meeting. The presentation had also been available on the Company's website since February 23, 2007 and had been mailed, free of charge, to shareholders who had requested to receive it from the Company. (Appendix 8)

Directors Sune Carlsson, Börje Ekholm, Sirkka Hämläinen, Håkan Mogren, Grace Reksten Skaugen, Anders Scharp, O. Griffith Sexton, Jacob Wallenberg and Peter Wallenberg Jr were then reelected, and Lena Treschow Torell was elected new Director, to serve until the next Annual General Meeting is held.

The Meeting then reelected Jacob Wallenberg Chairman of the Board.

#### § 18

Lars Isacson presented the Nomination Committee's proposal to elect the registered accounting firm KPMG Bohlins AB to serve as auditor for the period up to the end of the 2011 Annual General Meeting, with authorized public accountant Carl Lindgren as auditor in charge until further notice.

For information about the proposed auditor, the Chairman referred to the material distributed to Meeting attendees at the entrance to the Meeting. The presentation had also been available on the Company's website since February 23, 2007 and had been mailed, free of charge, to shareholders who had requested to receive it from the Company. (Appendix 9)

The Meeting then appointed the authorized accounting firm KPMG Bohlins AB as auditor for the period up to the end of the 2011 Annual General Meeting, with authorized public accountant Carl Lindgren as auditor in charge until further notice.

Jacob Wallenberg thanked Ernst & Young AB and authorized public accountant Jan Birgersson for their many years of contributions to the Company.

## § 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. Investor's Executive Vice President and CFO, Lars Wedenborn, reported on the long-term share-based remuneration program for the Company's management and other employees.

It was noted that the board's proposal had been distributed to Meeting attendees at the entrance to the Meeting, and that it had also been available on the Company's website since February 23, 2007 and had been mailed, free of charge, to shareholders who had given notice of their attendance of the meeting or had requested to receive it from the Company.

Peter Olsson commented that the discussion in Sweden about salaries is focused only on following developments abroad and that Sweden was losing skilled people. Peter Olsson requested a debate on rewarding and enriching work with good employees and how much an employee really needs in compensation, plus the importance of it being fun to go to work.

Jacob Wallenberg replied to Peter Olsson's comments and said that, as Chairman of the Remuneration Committee, there is a responsibility towards Investor's shareholders to ensure that Investor has the right employees. If the price tag varies for these people, it must be accepted.

Peter Olsson then asked about value creation in the Company and the connection to the program for long-term share-based remuneration.

Jacob Wallenberg referred to Lars Wedenborn's report on the program for long-term share-based remuneration and explained that the program takes different variables into account.

Hans Stackegård then presented the proposal that costs for the program for long-term share-based remuneration be SEK 30 million instead of the proposed SEK 40 million.

Gunnar Ek then explained that the Swedish Shareholders Association (Sveriges Aktiesparares Riksförbund) considered that the proposal made by Investor's board regarding principles for salaries and other compensation, and the program for long-term share-based remuneration, were good. Gunnar Ek stated that it is positive that all employees in Investor, who are interested in participating in the program, are required to invest their own money to purchase shares in the Company at their own risk.

Jacob Wallenberg then proposed that shareholder Hans Stackegård's proposal be considered for next year, which Hans Stackegård accepted.

The Meeting 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, and the long-term share-based remuneration 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.

## § 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 the possibility to secure costs associated with the 2007 program for long-term share-based remuneration.

It was noted that the board's proposal had been distributed to Meeting attendees at the entrance to the Meeting, and that it had been available on the Company's website since February 23, 2007, and had been mailed free of charge to shareholders who had requested it from the Company. (Appendix 11)

Jacob Wallenberg noted that it should be entered into the minutes of the Meeting that shares which might be acquired are not to be used for trading in the market.

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 the possibility to secure costs associated with the 2007 program for long-term share-based remuneration.

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 2007 program for long-term share-based remuneration.

It was noted that the Board's proposal had been distributed to Meeting attendees at the entrance to the Meeting, and that it had been available on the Company's website since February 23, 2007, and had been mailed free of charge to shareholders who had requested it from the Company. (Appendix 11)

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 2007 program for long-term share-based remuneration.

## § 21

Lars Wedenborn reported on the board's proposal that shares in the subsidiary EQT Partners AB be sold to the company over which employees in EQT Partners AB had decisive influence.

It was noted that the board's proposal, as well as the fairness opinions of PricewaterhouseCoopers and Deloitte, had been distributed to Meeting attendees at the entrance to the Meeting, and had been available on the Company's website since February 23, 2007, and had been mailed free of charge to shareholders who had requested it from the Company. (Appendix 12, 12A and 12B)

Carl Rosén asked a question about the right of directors on Investor's board to invest in EQT's funds. He also asked Investor to provide clearer information about EQT in the next annual report.

Börje Ekholm stated that Investor's board and management, with the exception of the President, if they would be offered the opportunity to invest in EQT's funds, can do so on the same terms as all external investors and that this is a principle that will continue. Börje Ekholm noted that individuals are offered the possibility to invest, but the investment decision is up to each individual.

Börje Ekholm explained that Investor will be clearer about this in the annual report. In addition, he noted that Investor prefers that Investor's own board members invest in EQT instead of investing in some other private equity fund.

After this, Henrik Perlmutter asked why Investor does not sell its entire holding in EQT.

Börje Ekholm concluded his remarks by explaining that, in Investor's opinion, the proposal presented about EQT is a balanced solution in which Investor can continue to be a sponsor of EQT funds and generate a surplus return, compared with normal investors, to shareholders.

The Meeting then approved the proposal to transfer shares in the subsidiary EQT Partners AB to the company over which EQT Partners AB has decisive influence.

## § 22

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

It was noted that the Nomination Committee's proposal had been distributed to Meeting attendees at the entrance to the Meeting, and had been available on the Company's website since February 23, 2007, and had been mailed free of charge to shareholders who had requested it from the Company. (Appendix 13)

The Meeting approved the presented proposal.

## § 23

On behalf of the board, Jacob Wallenberg thanked Björn Svedberg for his many years of valuable contributions to Investor and Investor's board. It was noted in the minutes of the Meeting that Björn Svedberg was given a warm applaud.

Björn Svedberg then thanked Jacob Wallenberg for his comments and wished Jacob Wallenberg and Börje Ekholm the best of luck and success in their continuing work with Investor.

Jacob Wallenberg then expressed his thanks to the President, the other members of the Company's management, and to Investor's employees, for their very successful work in 2006.

The Chairman then declared the Meeting ended.

Approved by:

Jacob Wallenberg

Peter Rudman

Gunnar Ek

Minutes taken by:

Hans Wibom