

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 April 11, 2005.

§1

The Annual General Meeting was opened by Chairman of the Board Claes Dahlbäck, who made an introductory statement.

§2

At the proposal of the Nomination Committee, represented by Pia Rudengren, Claes Dahlbäck 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 1) of shareholders present at the Meeting, who were all recorded in the register of shareholders maintained as of April 1, 2005 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 2)

§5

At the proposal of Pernilla Klein, Lars-Erik Forsgårdh, Mats Lagerqvist and the Chairman were appointed to check the minutes of the Meeting.

§ 6

The Meeting declared that it was duly convened.

§ 7

The Board's Annual Report for the Parent Company and for the Investor Group, for fiscal year 2004, 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 2004, 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 was appended to the minutes. (Appendix 3)

§ 8

The President of the Company, Marcus Wallenberg, gave his address, which included overhead slides.

§ 9

The Secretary reported that the total number of votes represented at the Meeting was 261,296,342.1.

§ 10

Claes Dahlbäck reported on the Board's work and the work of the Compensation Committee.

Board member Sune Carlsson reported on the work of the Audit Committee.

Board member Sirkka Hämäläinen reported on the work of the Finance and Risk Committee.

§ 11

The Chairman opened the floor to discussion and questions.

Lars-Erik Forsgårdh, Swedish Shareholders' Association, began by stating that Investor had handled the ownership issues related to Scania and Ainax well and that it was positive that Investor is beginning to apply its code of corporate governance. Lars-Erik Forsgårdh then commented on how the Investor share had developed over the past ten years and the negative effect that he felt AstraZeneca had contributed, in part because of the unfavorable exchange ratio in the merger between Astra and Zeneca, as well as the extremely high cost that the new Merck agreement caused AstraZeneca. Lars-Erik Forsgårdh criticized board member Håkan Mogren for his, according to Lars-Erik Forsgårdh, incorrect statements about the Merck agreement at Investor's Annual General Meeting last year.

Lars-Erik Forsgårdh gave additional advice to the proposed new Chairman of the Board, Jacob Wallenberg, pertaining to future compensation programs, Investor's core holdings, and relations between Investor, EQT, and the Wallenberg Foundations.

Lars-Erik Forsgårdh also thanked Claes Dahlbäck for a valuable and constructive dialogue over the years and for his efforts to develop rules and regulations in the stock market.

Claes Dahlbäck replied to Lars-Erik Forsgårdh's statement, noting that the foreign press had praised the exchange ratio between Astra and Zeneca shares that Astra shareholders received at the time of the merger with Zeneca. Moreover, he explained that the agreement with Merck was originally entered into in 1982 and proved to be extremely unfavorable, since Merck had perpetual rights to 50 percent of Astra's revenues in the US market. Astra's management succeeded in negotiating its way out of this tough agreement, to the benefit of all shareholders. Claes Dahlbäck also stated that he felt Håkan Mogren is one of Sweden's most talented executives whose efforts have benefitted both Astra and other companies, such as Gambro and Investor, where Håkan Mogren is on the Board of Directors.

Lars-Erik Forsgårdh stated that he does not share Claes Dahlbäck's opinion on these points, after which he gave Claes Dahlbäck the Swedish Shareholders' Association assessment of "AstraZeneca after the merger".

The next point on the agenda was a thank you from Inger Juell-Mörtstedt to Claes Dahlbäck and a statement from Ingrid Larson pertaining to Astra's agreement with Merck.

Claes Dahlbäck responded to the statement.

Claes Dahlbäck concluded by informing the Meeting that a stockholder had submitted a question in writing inquiring about the possibility of a voluntary conversion of Class A shares to Class B shares. The Meeting noted that the principal owners did not support such a conversion.

§ 12

The Meeting adopted the income statements and balance sheets as at December 31, 2004 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 Chief Executive Officer from liability for the administration of the company's affairs 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 2003	SEK 31,637,932,742
net profit for the year	<u>SEK 5,854,253,718</u>
Total	SEK 37,492,186,460

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

SEK 2.25 per share,	SEK 1,726,143,818
funds to be carried forward	<u>SEK 35,766,042,642</u>
Total	SEK 37,492,186,460

The Meeting approved Thursday April 14, 2005 as the record date for the dividend.

§ 15

Claes Dahlbäck began by submitting a report of the Nomination Committee's work and presented the committee's proposal to appoint nine (9) Directors and no Deputy Directors.

The Meeting then resolved to appoint nine (9) 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 2004 Annual General Meeting approved Directors' fees of SEK 4,725,000, to be allocated as decided by the Board.

At the proposal of Caroline af Uggle, the Meeting approved the Directors' fees for 2005 proposed by the Nomination Committee, totalling SEK 5,050,000, to be allocated with SEK 1,500,000 to the Chairman of the Board, SEK 400,000 to each Director who is not employed by the company, and a total of SEK 750,000 as compensation for work on committees of the board.

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

§ 17

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

Chairman of the Board Claes Dahlbäck, and Director Peter D. Sutherland had 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. (Appendix 4).

Directors Sune Carlsson, Sirkka Hämäläinen, Ulla Litzen, Håkan Mogren, Anders Scharp, O. Griffith Sexton, Björn Svedberg, Jacob Wallenberg, and Marcus Wallenberg were then reelected to serve until the next Annual General Meeting is held.

The Meeting then appointed Jacob Wallenberg to new Chairman of the Board.

§ 18

The Secretary of the Meeting reported on the background to the Board's proposal to authorize the Board to decide on purchase and transfer of own shares.

Claes Dahlbäck noted that it should be recorded in the minutes that those shares that are not acquired should not be used for trading in the market.

With the exception of Lars-Erik Forsgårdh, the Meeting unanimously approved the Board's proposal to authorize the Board of Directors to decide on purchase and transfer of own shares. (Appendix 5).

§ 19

Claes Dahlbäck reported on the Board's proposal for a decision on principles for compensation and other terms of employment for management, as well as for a long-term incentive program for management and other employees. (Appendix 6)

Sarah McPhee, AMF Pension, Carina Lundberg, Folksam, Petter Odhnoff, Second Swedish National Pension Fund, Pernilla Klein, Third Swedish National Pension Fund, and Lars-Erik Forsgårdh made statements that generally noted that Investor's long-term incentive program had improved, but also argued for restraint and performance-based criteria in relation to compensation principles and long-term incentive programs. Claes Dahlbäck and a member in Investor's management team, Adine Grate Axen, responded to the statements.

The Meeting then approved the Board's proposal for a decision on principles for compensation and other terms of employment for management, as well as for a long-term incentive program for management and other employees.

Lars-Erik Forsgårdh entered a reservation against the long-term incentive program.

§ 20

Pia Rudengren 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 7).

The Annual General Meeting approved the proposal.

§ 21

The Investor Board of Directors' honorary chairman Peter Wallenberg thanked Claes Dahlbäck for his many years of work at Investor and on the Board of Directors. It was recorded in the minutes that the Meeting gave Claes Dahlbäck a warm round of applause.

Claes Dahlbäck thanked Peter D. Sutherland on behalf of the Board of Directors for his ten years of service on Investor's Board.

After that Claes Dahlbäck thanked Marcus Wallenberg, who is leaving his position as Chief Executive Officer of Investor AB on September 1, 2005, on behalf of the Board of Directors and the Company for his efforts at Investor and on the Board of Directors. It was recorded in the minutes that the Meeting gave Marcus Wallenberg a warm round of applause.

The Chairman then declared the Meeting adjourned.

Minutes taken by:

Approved:

Claes Dahlbäck

Hans Wibom

Lars Erik Forsgårdh

Mats Lagerqvist,