

Minutes recorded at the Annual General Meeting of Shareholders of Investor AB (Co no 556013-8298) held at City Conference Centre, Barnhusgatan 12-14, Stockholm, at 12:00 a.m. on April 3, 2008.

§ 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 Lars Isacson, 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 Meeting 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 might mention the name of a shareholder, shareholder representative or assistant which required the approval of the persons concerned in accordance with the Swedish Data Protection 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 28, 2008 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 proposed agenda was approved (Appendix 3).

§ 5

At the proposal of Björn Lind, Tomas Nicolin, Alecta Pensionsförsäkring and Gunnar Ek of the Swedish Shareholders' Association (Aktiesparares Riksförbund), were appointed to check the minutes of the Meeting together with the Chairman.

§ 6

The Secretary of the Meeting reported that the Notice of the Annual General Meeting had been published on February 22, 2008 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.

The Meeting was declared duly convened.

§ 7

The Board's Annual Report for the Parent Company and for the Investor Group, for fiscal year 2007, 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 2007, 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.

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)

§ 8

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

§ 9

The Secretary reported that the total number of votes represented at the Meeting was 250,892,996.2

§ 10

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

§ 11

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

Shareholder Arne Westesson opened by offering his congratulations on the fine divestments by Investor of Scania and OMX and further commented that it was good to have the opportunity to invest in the Investor portfolio at a discount of 25-30 percent and that the Board should not do anything about Investor's discount to net asset value. Westesson then asked about Investor's actions in association with Husqvarna's bonus issue of A shares and wondered why Investor had bought more A shares in Husqvarna after the bonus issue was implemented.

Börje Ekholm responded to Arne Westesson's question about Husqvarna and explained that Investor wished to create a capital structure in the company that enabled acquisitions to be funded by the issue of new shares on the international market.

This was followed by comments from Gunnar Ek of the Swedish Shareholders' Association. Gunnar Ek began by stating that the Swedish Shareholders' Association felt Investor took a positive attitude towards its shareholders and that the Annual Report presented by Investor was very good and illuminating.

Gunnar Ek then asked what dividend principle would apply for Investor in the future if the proportion of unlisted holdings were to rise.

Gunnar Ek then commented on the Scania deal and sought further comments related to the fact that over a ten year period, Scania had been far and away Investor's best holding, with an average increase in value of 17 percent. Gunnar Ek further noted that during the course of the year, Investor had both sold and purchased shares in Scania. Gunnar Ek also asked what was the reasoning behind Investor's decision to sell Scania shares at a price of 200 kronor per share and whether Investor ought not to have ensured that other shareholders received an equivalent offer.

Gunnar Ek then asked where Investor was heading in view of the toning down of the core investments, if there would soon be barely any stake holding left in Sweden that would take long-term development responsibility for Swedish companies and why had Investor not bought Vin & Sprit. Gunnar Ek concluded by commenting on AstraZeneca and the less favourable share price performance of the company and that part of the board of AstraZeneca actually made up the company Nomination Committee.

Jacob Wallenberg explained that Investor's dividend policy meant that a high proportion of incoming dividends from core investments were then distributed and that distribution was made to the shareholders of other net assets that corresponded to

a direct yield in line with the stock market and the goal was to achieve a dividend with even growth over time.

In response to Gunnar Ek's question about Scania, Jacob Wallenberg and Börje Ekholm responded that Investor's responsibility as a shareholder was to act in each individual company's best interests where Investor is a shareholder and in the case of Scania, it was important that Scania had a stable and transparent ownership situation. As early as 2000 the decision was made that Volkswagen would become a principal shareholder in Scania. Jacob Wallenberg further explained that on a number of occasions Investor had sought to persuade Volkswagen to bid for the entire company, but Volkswagen had explained that they did not intend to do so. Given the game plan in place, Investor had done its utmost to act in the best interest of its shareholders.

Jacob Wallenberg went on to explain that Investor had not changed direction and would continue to be a long-term and committed shareholder, focused on what was best for each individual company and that the Investor tradition, of changing from the old to the new, was an important tradition to preserve. Börje Ekholm stated that the aim, which had been clearly communicated, was still for the proportion of unlisted companies to make up around 25 percent of total assets.

In response to Gunnar Ek's comments on AstraZeneca, Börje Ekholm said that share price performance had been unsatisfactory in the whole of the pharmaceuticals sector for a long time, which could partly be explained by political uncertainty and a general questioning within the sector of productivity within research and development. Börje Ekholm further explained that AstraZeneca was an English company that is subject to English legislation and English standards, where the practice was for parts of the board to form the Nomination Committee.

With regard to Gunnar Ek's question on Vin & Sprit Börje Ekholm explained that Investor was involved in several business processes and that Vin & Sprit had been priced too high for Investor to consider it an attractive opportunity.

A shareholder, Bengt Barkman, then asked when Investor thought company 3 would go into profit.

Börje Ekholm explained that in the opinion of Investor, company 3 would breakeven at EBITDA level on a monthly basis during the course of 2008.

The next question came from shareholder Peter Olsson who asked how Investor and Saab viewed the negotiation process concerning the JAS following the much publicised bribery allegations, how Investor viewed the Aker Kvaerner investment, how Investor viewed the banking sector, what did Investor intend to do with money coming into the company, how would EQT investments be accounted for in Investor and how would EQT capital gains benefit Investor shareholders.

Jacob Wallenberg explained that Saab was doing all it could to help the investigations being made by the authorities, mainly concerning its partner British Aerospace.

Börje Ekholm added that Investor had a limited holding, together with Saab, in a company that had shares in Aker Kvaerner, that was creating good opportunities for

investments by Investor in Norway, e.g. in the energy area.

Jacob Wallenberg explained that Investor, as the principal shareholder in SEB, supported the company's strategy of being the leader in the Nordic region.

With regard to the question on what Investor planned to do with incoming funds, Jacob Wallenberg stated that Investor was investing capital in a number of areas within Investor operations.

Börje Ekholm responded to the questions on EQT by explaining that Investor had clarified the EQT divestments in the Investor annual report and that the money was being invested in line with the Investor strategy and distributed to shareholders in accordance with the Investor dividend policy.

There then followed a question from shareholder Bengt Wernersson on Investor's view of IFRS.

Jacob Wallenberg and Börje Ekholm explained that IFRS had not been a key issue for the Investor board or Investor's operational management, but that there would certainly be a discussion on the subject in the future.

§ 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 the fiscal year 2007.

§ 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 President did not take part in this decision.

§ 14

The Secretary reported earnings at the disposal of the Meeting:

retained earnings from 2006	SEK 68,654,523,055
net profit for the year	SEK 14,159,480,016
Total	SEK 82,814,003,071

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 4.75 per share,	SEK 3,644,081,393
funds to be carried forward	SEK 79,169,921,678
Total	SEK 82,814,003,071

The secretary noted that these figures were based on the total number of 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 2007, the parent company held 1,400,000 of its own shares.

The Meeting approved Tuesday April 8, 2008 as the record date for dividend.

§ 15

The Chairman of the Nomination Committee, Johan Stålhand, summarized the report on the Nomination Committee's work which had been available on the Company's website since February 22, 2008 (Appendix 6)

Mats Lagerqvist then presented the Nomination Committee's proposal to appoint ten (10) ordinary 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 2007 Annual General Meeting had approved Directors' fees of 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 Ugglas presented the Nomination Committee's proposal that board remuneration remain unchanged in value and conveyed the Nomination Committee's view that it is to the advantage of the company and its shareholders that board members are shareholders in the company or have a corresponding exposure to movements in the price of Investor shares.

Gunnar Ek explained that the Swedish Shareholders' Association supported the Nomination Committee proposal presented on directors' remuneration.

Ossian Ekdahl, First AP Fund, said that the First AP Fund was in favour of the Nomination Committee's proposal on the level of directors' remuneration but not that this should partly comprise synthetic shares.

At the proposal of Caroline af Ugglas, the AGM approved the Directors' fees for 2008 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 in the form of a cash fee and so called synthetic shares, and a total of SEK 1,062,500 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 three 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 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 the re-election of Directors Sune Carlsson, Börje Ekholm, Sirkka Hämmäläinen, Håkan Mogren, Grace Reksten Skaugen, Anders Scharp, O. Griffith Sexton, Lena Treschow Torell, Jacob Wallenberg and Peter Wallenberg Jr.

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 which had been available on the Company's website since February 22, 2008 and that had been posted, postage free, to shareholders who had requested a copy (Appendix 7).

Sune Carlsson, Börje Ekholm, Sirkka Hämmäläinen, Håkan Mogren, Grace Reksten Skaugen, Anders Scharp, 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.

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

§ 18

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. 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 program for management and other employees.

It was noted that the Board's proposal had been distributed to people attending the AGM on arrival and had been published on the Company's website since February 22, 2008 and had been sent, free of charge, to shareholders registering their intention to attend the AGM or had requested a copy from the Company (Appendix 8).

Ossian Ekdahl, First AP Fund, announced that the First AP Fund supported the proposal that the board of Investor had presented with regard to guidelines on salary and other remuneration and the programme on long-term variable remuneration. Ossian Ekdahl felt it was favourable that the programme of long-term variable remuneration meant investing in company shares and included well structured performance requirements. Ossian Ekdahl further reported that the First AP Fund was favourably disposed to the fact that Investor had started evaluating the programme on long-term variable remuneration and explained that the First AP Fund was looking forward to receiving the evaluation.

Hans Stackegård then proposed that the First, Second, Third and Fourth AP Funds and Robur and Folksam invite chairs of boards and chief executive officers of Swedish listed companies to enter into a dialogue with the government on levels of executive pay.

Jacob Wallenberg welcomed Stackegård's proposal.

Bengt Barkman then added that Investor remuneration was correct.

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 program on long-term variable remuneration for management and other employees, which also includes the right of the Board to make small amendments that are considered to be necessary for implementing the program.

§ 19

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 and in order to give the Company the possibility to secure costs in connection with the long-term variable remuneration program and with the allocation of synthetic shares as part of the remuneration to the Board of Directors.

It was noted that the Board's proposal had been distributed to AGM attendees at the

entrance to the Meeting, and that it had been available on the Company's website since February 22, 2008 and had been sent, free of charge, to shareholders who requested a copy from the Company (Appendix 9).

The Meeting 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 and in order to give the Company the possibility to secure costs in connection with the long-term variable remuneration program and with the allocation of synthetic shares as part of the remuneration to the Board of Directors.

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 program 2008.

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 22, 2008, and had been mailed free of charge to shareholders who had requested it from the Company. (Appendix 9)

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 Long-term variable remuneration program 2008.

§ 20

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 February 22, 2008 and had been sent, free of charge, to shareholders who had requested a copy from the company (Appendix 6).

On behalf of the Swedish Shareholders' Association, Gunnar Ek said that the work of the Nomination Committee was the responsibility of all shareholders and that a Nomination Committee should be appointed by shareholders at the AGM.

Tomas Nicolin, Alecta Pensionsförsäkring, agreed with the Swedish Shareholders' Association and proposed that the Nomination Committee be called upon to evaluate other ways of appointing the Nomination Committee.

Gunnar Ek felt that it is important to have information about individuals on a Nomination Committee and if the members of the Nomination Committee were to be elected by the AGM, the individuals proposed should have the opportunity to present themselves to the AGM.

Börje Ekholm then explained that each model for the composition of a Nomination Committee had its own complications and it was important to evaluate these

complications.

Jacob Wallenberg then commissioned the Investor Nomination Committee to look into the different methods of appointing a Nomination Committee by the next AGM.

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

§ 21

On behalf of the board, Jacob Wallenberg thanked the President and other members of the Company's management along with Investor's employees for a very successful year's work in 2007.

The chairman declared the Meeting concluded.

Minutes taken by:
Hans Wibom

Approved by:
Jacob Wallenberg
Tomas Nicolin
Gunnar Ek