

Minutes recorded at the Annual General Meeting of Investor Aktiebolag (Reg No. 556013-8298) (the "Company") held at City Conference Centre, Barnhusgatan 12 - 14, Stockholm, at 16:00 p.m. on Tuesday, April 17, 2012.

§ 1

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

At the proposal of the Nomination Committee, represented by its chairman, Hans Wibom, barrister Sven Unger was appointed Chairman of the Meeting to lead the proceedings.

It was noted that the Board of Directors had appointed Head of Legal of the Company, Petra Hedengran, to serve as Secretary of the Meeting.

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

§ 2

The attached list ([Appendix 2](#)) was approved as the voting list for the AGM. The aggregate number of shareholders present was 1,080, representing 243,303,237 shares of class A and 190,749,987 shares of class B.

§ 3

The proposed agenda was approved ([Appendix 3](#)).

§ 4

At the proposal of Caroline af Ugglas, Ramsay Brufer, Alecta, and Günter Mårder of the Swedish Shareholders' Association (Sveriges Aktiesparares Riksförbund), were appointed to approve the minutes of the Meeting together with the Chairman.

§ 5

The Secretary of the Meeting reported that the Notice of the AGM had been published on the Company's website in Swedish and English and via a press release published in Swedish and English on March 14, 2012 and that the Notice also been published in

*N.B the English text is an in-house translation for information purposes only*

Post- och Inrikes Tidningar, on the Swedish Companies Registration Office website, in Svenska Dagbladet and Dagens Nyheter on March 16, 2012.

The AGM was declared duly convened.

#### § 6

The Annual Report for the parent Company and for the Investor Group, for fiscal year 2011, as well as the Audit Report was presented.

Authorised Public Accountant Helene Willberg, 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).

#### § 7

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

#### § 8

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

Jacob Wallenberg and Börje Ekholm replied and commented on questions from Günter Mårder of the Swedish Shareholders' Association, Daniel Swärd, Richard Torgerson from Folksam, Thorwald Arvidsson, and Inger Mörstedt.

#### § 9

The AGM adopted the income statements and balance sheets of the Annual Report of the parent Company and the Investor Group.

#### § 10

The AGM resolved 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.

#### § 11

The AGM approved the Board of Directors and the President's proposed allocation of earnings, including a dividend to be paid to shareholders of SEK 6.00 per share, fund for actual value of SEK -182,777,486 and the remaining funds to be carried forward.

The AGM approved Friday, April 20, 2012 as the record date for cash dividend.

## § 12

The Chairman presented the Board's proposal that § 5 in the articles of association of the Company shall be changed to "In addition to the directors elected by other than the AGM, the Board shall consist of no less than three and no more than thirteen directors and four deputy directors".

The Chairman of the Nomination Committee, Hans Wibom, summarized the report on the Nomination Committee's work (Appendix 7-11)

Jacob Wallenberg presented the rationale of the Board regarding the proposal to amend the articles of association, in order for the Board to consist of no more than thirteen directors in comparison to prior maximum of eleven directors.

Shareholder John Eriksson presented the proposal that § 5 of the articles of association should be amended so that the Board should be able to consist of no more than fourteen directors.

Shareholder Thorwald Arvidsson requested that the Board's proposal and John Eriksson's proposal, both should be dismissed.

The AGM approved of the Board's proposal. It was noted that the resolution was supported by more than 2/3 of both represented votes and shares present at the AGM.

It was noted that Thorwald Arvidsson made an individual reservation to the resolution of the AGM.

The AGM did not approve John Eriksson's proposal.

The new articles of association were attached to the minutes (Appendix 12).

## § 13

A. The Nomination Committee's proposal that the number of the appointed directors by the AGM, for the time until the next annual general meeting of 2013, shall be thirteen (13) directors and no deputy directors was presented.

It was noted that one of the directors will not enter into service until the 1 June 2012. Thorwald Arvidsson requested that the proposal of the Nomination Committee should be dismissed.

The AGM approved of the Nomination committee's proposal.

It was noted that Thorwald Arvidsson made an individual reservation to the resolution of the AGM.

B. The Nomination Committee's proposal to appoint one (1) auditing company to serve until the next time the annual general meeting of 2013 was presented.

The AGM approved of the Nomination Committee's proposal.

#### § 14

A. The AGM approved of the Nomination Committee's proposal regarding Directors' fees, in aggregate of SEK 8,728,125 to be allocated with SEK 1,968,750 to the Chairman of the Board, SEK 525,000 to each Director who is not employed by the Company, in cash and so called synthetic shares, and a total of SEK 984,375 as compensation for work on committees of the board. The remuneration for committee work would be allocated in the sum of SEK 196,875 to the Chairman of the Audit Committee and SEK 131,250 each to the other two members, SEK 131,250 to the Chairman of the Remuneration Committee and SEK 65,625 each to the other two members, SEK 131,250 to the Chairman of the Finance and Risk Committee and SEK 65,625 each to the other two members.

It was noted that the Nomination Committee, as it did last year, recommends the Board to approve of a policy, according to which the Directors of the Board, during a five year period, is assumed to withhold a holding of Investor shares (or a corresponding exposure versus the Investor share) corresponding to a market value of one year of Board remuneration (gross tax), excluding the remuneration for committee work. With the intention to facilitate such withholding or corresponding exposure, each board member should have the option to obtain 50 percent of such board remuneration (gross tax), excluding the remuneration for committee work, in the form of synthetic shares and 50 percent in cash instead of receiving 100 percent of their remuneration in cash.

B. The AGM approved of the Nomination Committee's proposal regarding the auditors' fees to be paid according to approved invoices

#### § 15

The Nomination Committee's proposal regarding election of board of directors and chairman of the Board was presented.

John Eriksson presented his proposal to the AGM that he should be elected as Board of Director of Investor AB.

For the time until the next annual general meeting in 2013, the Directors Gunnar Brock, Sune Carlsson, Börje Ekholm, Tom Johnstone, Carola Lemne, Grace Reksten Skaugen, O. Griffith Sexton, Hans Stråberg, Lena Treschow Torell, Jacob Wallenberg and Peter Wallenberg Jr. were re-elected and Josef Ackermann and Marcus Wallenberg were elected as new Board of Director.

It was noted that Josef Ackermann will not enter into service until the 1 June 2012.

The AGM re-elected Jacob Wallenberg as chairman of the Board.

§ 16

The AGM approved, in accordance to the Nomination Committee's proposal, to appoint the auditing company KPMG AB to be auditors of Investor AB until the next time the annual general meeting is held in 2013. It was noted that KPMG AB reported that the certified accountant Helene Willberg will be the responsible auditor.

§ 17

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 and for the programme of long term share based remuneration for the Company's management group and other employees 2012. (Appendix 13-14)

Thereafter, the AGM approved 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 and the programme on long-term variable remuneration, which also includes the right of the Board to make minor amendments that are considered to be necessary for implementing the programme.

§ 18

The Board's proposal regarding resolution to acquire and transfer shares of the Company was presented (Appendix 15).

A. The AGM approved of the proposal under item 18A of the agenda. It was noted that the resolution was supported by more than 2/3 of both represented votes and shares present at the AGM.

B. The AGM approved of the proposal under item 18B of the agenda. It was noted that the resolution was supported by more than 9/10 of both represented votes and shares present at the AGM.

§ 19

Thorwald Arvidsson presented his proposal that the AGM resolves to distribute, on behalf of the Company, the book “En finansmans bekännelser – veni, vidi, ridi” to all shareholders present at the AGM.

The AGM resolved to dismiss the proposal.

It was noted that Thorwald Arvidsson made an individual reservation to the resolution of the AGM.

§ 20

Jacob Wallenberg finished with a short statement and welcomed all shareholders back for the next annual general meeting.

The Chairman declared the AGM concluded.

Minutes taken by:  
Petra Hedengran

Approved by:  
Sven Unger  
Ramsay Brufer  
Günther Mårder

*Note: Appendices not translated.*