

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 15:00 p.m. on Wednesday, May 8, 2019.

§ 1

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

At the proposal of the Nomination Committee, Eva Hägg, member of the Swedish Bar Association, was appointed Chair of the Annual General Meeting to lead the proceedings.

It was noted that the Company's Head of Legal, Petra Hedengran, was appointed to serve as Secretary of the Meeting.

The Annual General Meeting resolved to approve the presence of media representatives and invited guests in the audience, and that all sound or picture recording during the Annual General Meeting, except the Company's own, was prohibited.

§ 2

The attached list (Appendix 2) was approved as the voting list for the Annual General Meeting.

§ 3

The proposed agenda was approved. (Appendix 3)

§ 4

Fredrik Bergvall from AFA Insurances and Åsa Nisell from Swedbank Robur Funds, were appointed to attest the accuracy of the minutes of the Annual General Meeting together with the Chair of the Annual General Meeting.

§ 5

The Annual General Meeting was declared duly convened.

§ 6

The Annual Report for the parent Company and for the Investor Group, for fiscal year 2018, as well as the Audit Report were presented. ([Appendix 4](#))

The Authorised Public Accountant Thomas Strömberg, as auditor in charge for the audit, reported on the auditing work within Investor and commented on selected parts of the Audit Report and the auditor's comments on guidelines for remuneration to senior management. ([Appendix 5](#))

§ 7

The President of the Company, Johan Forssell, gave his address together with an illustrated presentation. ([Appendix 6](#))

§ 8

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

Jacob Wallenberg and Johan Forssell replied and commented on questions from the shareholders.

§ 9

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

§ 10

The Annual General Meeting resolved to discharge the Members of the Board of Directors 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 Members of the Board of Directors and the President did not take part in this decision.

§ 11

The Annual General Meeting approved the Board of Directors proposed allocation of earnings, including dividend to be paid to shareholders of SEK 13.00 per share to be paid in two installments and the remaining available funds to be carried forward as retained earnings. At the first installment SEK 9.00 per share is paid with the record date Friday, May 10, 2019. At the second installment SEK 4.00 per share is paid with the record date Monday, November 11, 2019.

§ 12

The Chair of the Nomination Committee, Michael Treschow, presented the work of the Nomination Committee and explained its proposals. (Appendix 7-11)

A. The Annual General Meeting approved the Nomination Committee's proposal that the number of Members of the Board of Directors appointed by the Annual General Meeting, for the time until the next Annual General Meeting of 2020, shall be eleven (11) Members of the Board of Directors and no Deputy Members of the Board of Directors.

B. The Annual General Meeting approved the Nomination Committee's proposal to appoint one (1) registered auditing company for the period until the end of the Annual General Meeting 2020.

§ 13

A. The Annual General Meeting approved the Nomination Committee's proposal regarding a total compensation to the Board of Directors of SEK 11,700,000, to be allocated with SEK 2,800,000 to the Chair of the Board, SEK 1,625,000 SEK to the Vice Chair of the Board and SEK 750,000 to each of the other Members of the Board of Directors which are not employed by the Company, in cash and so called synthetic shares, and a total of SEK 1,275,000 in cash as compensation for work in the committees of the Board of Directors. The compensation for the work in the committees of the Board of Directors to be allocated in the sum of SEK 305,000 to the Chair of the Audit and Risk Committee and SEK 200,000 to the three other Members each, SEK 180,000 to the Chair of the Remuneration Committee and SEK 95,000 to the two other Members each.

It was noted that the Nomination Committee, as last year, recommends the Board of Directors to establish a policy pursuant to which the Members of the Board are expected to, over a five-year period, acquire an ownership in Investor shares (or a corresponding exposure to the Investor share) with a market value which is expected to correspond to at least one year board compensation, before taxes, excluding compensation for committee work. In order to facilitate the establishment of such holding or exposure, each Member of the Board shall be entitled to elect to receive 50 per cent of his/her proposed compensation before taxes, excluding compensation for committee work, in the form of synthetic shares and 50 per cent in cash, instead of receiving 100 per cent of the compensation in cash.

B. The Annual General Meeting approved the Nomination Committee's proposal regarding the auditors' fees to be paid upon approval of their invoices.

§ 14

It was noted that other assignments of nominated Members of the Board of Directors have been published on the Company's website and have also been included in the material that have been handed out to the shareholders at the Annual General Meeting. (Appendix 8)

For the time until the next Annual General Meeting in 2020, the Members of the Board of Directors, Gunnar Brock, Johan Forssell, Magdalena Gerger, Tom Johnstone, Sara Mazur, Grace Reksten Skaugen, Hans Stråberg, Lena Treschow Torell, Jacob Wallenberg and Marcus Wallenberg were re-elected as Members of the Board of Directors and Dominic Barton was elected as new Member of the Board of Directors. Josef Ackermann had declined re-election as Member of the Board of Directors.

Jacob Wallenberg thanked, on behalf of the Board of Directors, Investor AB and all shareholders, Josef Ackermann for valuable contributions to the Company.

§ 15

For the time until the next Annual General Meeting in 2020 Jacob Wallenberg was re-elected by the Annual General Meeting, as Chair of the Board of Directors.

§ 16

The Annual General Meeting approved to appoint the registered auditing company Deloitte AB as Auditor for the period until the end of the Annual General Meeting 2020. It was noted that Deloitte AB reported that the Authorized Public Accountant Thomas Strömberg will continue as the auditor in charge for the audit.

§ 17

The proposal from the Board of Directors on guidelines for salary and other remuneration for the President and other Members of the Extended Management Group and on long-term variable remuneration programs was presented. (Appendix 12)

A. The Annual General Meeting approved the proposal from the Board of Directors on guidelines for salary and other remuneration for the President and other Members of the Extended Management Group.

B. The Annual General Meeting approved the proposal from the Board of Directors on a long-term variable remuneration program for employees within Investor, excluding Patricia Industries, which also includes the right of the Board of Directors to make minor amendments that are considered to be necessary for implementing the program.

C. The Annual General Meeting approved the proposal from the Board of Directors on a long-term variable remuneration program for employees within Patricia Industries, which also includes the right of the Board of Directors to make minor amendments that are considered to be necessary for implementing the program.

§ 18

The Board of Directors' proposal for resolution regarding purchase and transfer of own shares was presented. (Appendix 13)

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

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

§ 19

The shareholder Christer Lövström presented his proposal that the Annual General Meeting shall instruct Investor's CEO to present a report at the Annual General Meeting 2020 on Investor's future engagement in Sub-Saharan Africa. (Appendix 14)

Anders Oscarsson, representing AMF and AMF Funds, presented the view of AMF to vote against the proposal of Christer Lövström.

Johan Forssell briefly commented on the proposal.

Thereafter, the Annual General Meeting rejected the proposals from shareholder Christer Lövström.

§ 20

Jacob Wallenberg finished with a short statement and concluded thereafter the Annual General Meeting.

Minutes taken by:
Petra Hedengran

Approved by:
Eva Hägg
Fredrik Bergvall
Åsa Nisell

Note: Appendices not translated.